Austria	Sch 15	Italy	L 1100	Portugal	Esc 65
Bahrain	Din 0.650	Japan	Y550	S. Arabia	Rls 6.00
Belgium	BFr 35	Jordan	Fils 500	Singapore	S$ 4.10
Canada	C$2.50	Kuwait	Fils 500	Spain	Pts 95
Cyprus	Mils 500	Lebanon	£L 6.00	Sri Lanka	Rup 30
Denmark	Dkr 7.00	Luxembourg	LFr 35	Sweden	Skr 6.50
Egypt	E£1.00	Malaysia	Rm 4.75	Switzerland	SwFr 2
Finland	Fmk 5.50	Mexico	Pes 300	Taiwan	NT$85
France	FFr 6.50	Morocco	Dh 6.00	Tunisia	Din 0.600
Germany	DM 2.00	Netherlands	Fl 2.75	Turkey	L 160
Greece	Dr 60	Norway	NKr 6.00	U.A.E.	Dh 6.50
India	Rup 15	Philippines	Pes 20	U.S.A.	$1.50

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,101

Tuesday August 23 1983

Brazil's debt crisis and the IMF, Page 10

NEWS SUMMARY

GENERAL

Manila killing deplored by West

The political opposition in the Philippines yesterday condemned what it called the suspicious circumstances surrounding the death of its leader Senator Benigno Aquino and vowed to continue his fight for human rights and justice.

President Marcos appeared on television to appeal for calm as Western countries joined in deploring the killing. Page 4

Missiles outlawed

Florennes, the Belgian town tipped as a likely site for cruise missiles, has outlawed the stationing or transport of nuclear weapons on its territory.

Elephants alert

The Sri Lankan Government tightened security in the hill country town of Kandy after threats that anti-government forces might throw bombs to make dozens of elephants taking part in a pageant stampede.

Whales decision

Frionor, a major Norwegian fish marketing group which has been a target of protests by environmentalists, is to stop processing and selling whale meat in 1986.

Nuclear missile plea

Romanian President Nicolae Ceausescu has appealed to Soviet and U.S. leaders to delay deployment of new medium range nuclear missiles in Europe even if their negotiators fail to reach agreement at arms reduction talks.

Mountain survivor

Three-year-old Ariane Blum-Gayet was recovering after 48 hours huddled against the dead body of her grandfather on a mountain north of Grenoble.

Pakistan guards cash

Police surrounded jails and banks while funds were transferred to hiding places from bank branches in Pakistan's riot-torn Sind province.

Syrian hanging

Two Syrian men were hanged in a Damascus square for offences including armed robbery, torture, rape and drug trafficking.

Union appeal defeat

South Africa's highest court refused to hear the appeal of ailing 74-year-old black trade unionist Oscar Mpetha, jailed for five years in June on terrorism charges.

South African bomb

South African police said they found an unexploded Soviet-made hand grenade near the site of a weekend explosion which blacked out Pretoria suburbs, and blamed the blast on the banned African National Congress.

Women's plan

Iraq's General Federation of Women has prepared a plan to employ more than a *million women in state* and private industry, apparently to replace men fighting in the Gulf War.

Briefly . . .

Belgium has expelled at least six Soviet and Romanian diplomats in a growing economic espionage case.

Cairo and Alexandria death toll after the collapse of four houses at the weekend rose to 36.

Indian flood death toll in Uttar Pradesh rose to 82 with more villages *threatened.*

Japanese drug company claimed a method of mass producing the controversial cancer drug interferon.

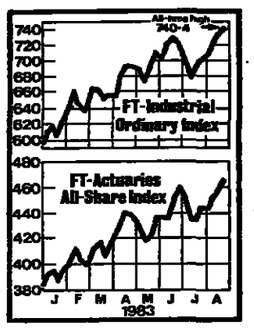
BUSINESS

Palme in bid for economic consensus

● **SWEDISH** Prime Minister Olof Palme has invited opposition parties and both sides of industry to talks aimed at reaching consensus on economic policy. Page 2

● **DOLLAR** fell to DM 2.6325 (DM 2.657), to FFr 7.915 (FFr 7.9875), to SwFr 2.14 (SwFr 2.156) and to Y242.95 (Y243.8). Its trade-weighted index was 127.5 (128.2). In New York it closed at DM 2.6187; FFr 7.8787; SwFr 2.1320 and Y242.60.

● **STERLING** rose 1.1 cents to close in London at $1.529. It was unchanged at SwFr 3.275, improved to Y371.5 (Y370.5), but fell to DM 4.0275 (DM 4.035) and to FFr 12.1 (FFr 12.12). Its trade-weighted index was 85.8 (85.7). In New York sterling closed at $1.54345. Page 29



● **LONDON:** FT Industrial Ordinary Index rose 4.7 to a record *740.4. In gilts the shorts made progress* throughout the day. Report, 23; FT share information service, Pages 24–25

● **WALL STREET** was up 8.94 at 1203.15 at the close. Page 19. Full share listings Pages 20–22

● **TOKYO:** Share prices rose strongly, pushing the Nikkei Dow index up 66.62 points to a record 9,203.75. The Stock Exchange index was 3.34 up at 682.49. Page 19; leading prices, other exchanges Page 22

● **GOLD** rose $6.75 an ounce in London to finish at $424.625. In Zurich gold finished at $422.5 ($417.5). In New York the Comex August settlement was $425.7 ($418.2). Page 28

● **RUBBER** prices have risen 60 per cent this year and this month reached the highest levels since 1980. Page 28

● **SWISS** National Bank said Swiss central bank money supply has already risen one percentage point above the 3 per cent growth target for 1983.

● **SWISS** Government overruled a decision by the Export Risk Guarantee Commission refusing coverage for Turkish hydro-electric contracts worth SwFr 1bn ($465m). Page 6

● **SPAIN** is owed $7.72bn by 19 Latin American countries according to a government report disclosed by the Madrid daily paper, El Pais.

● **MEXICO** announced its first compensation payments for 11 of the 53 banks nationalised a year ago. Page 13

● **JAPANESE** farmers are stepping up their campaign against concessions to U.S. demands that Japan reduce import barriers to beef, oranges, and other U.S. farm products.

● **SONY CORPORATION** has had debt issues by its U.S. subsidiary downgraded by Standard and Poor's, the U.S. rating agency. The company's bonds have been downgraded from double A to single A plus.

● **NEBB,** the Norwegian subsidiary of Switzerland's Brown Boveri Engineering and electrical concern, reported group profits of NKr 20m ($2.6m) for the first half of this year, NKr 2m more than in the same period last year.

Dollar slides and stocks gain as rate fears abate

BY JEREMY STONE IN LONDON

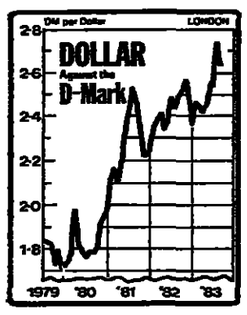
THE DOLLAR resumed its downward course yesterday, as the pressure for an immediate rise in U.S. interest rates abated, following Friday's $500m drop in the U.S. M1 money supply.

Yesterday's decline was welcome news to the leading central banks, particularly in Europe, after a sharp rise in the dollar last Friday. The central banks, especially those of West Germany, Switzerland, France and Japan, have spent $3bn over the last three weeks in an attempt to turn the tide against the previously rising dollar.

Although intervention seems recently to have slackened, a lower dollar is seen as vital to a fragile industrial recovery that would otherwise be threatened by the need to raise interest rates in defence of other currencies.

The dollar fell in London yesterday to DM 2.6325, approximately its level on Thursday before a wave of nervous buying interrupted the falling trend established earlier in the week. However, trading yesterday remained thin, with dealers uncertain which way the next large movement will take them.

Nevertheless, the world's stock markets reflected renewed optimism about the interest-rate outlook, with new records established in Toyko and London and firm early trade on Wall Street.



Tokyo saw share prices rise across the board and the Nikkei-Dow Jones average soared through 9,200 for the first time to 9,203.75, up 66.62.

Amsterdam continued its strong trend after cheering domestic company results, but most prices closed slightly lower in Frankfurt, where the *lower dollar failed* to spur buying.

In Sydney, prices surged higher, led by resource stocks, to take the All Ordinaries index to its highest level in two years, up 5.8 to 690.6.

In London, the Bank of England took advantage of the generally buoyant mood to push ahead with its already heavy funding programme. Treasury stock amounting to £500m in all was taken on to the Bank's dealing book, to be traded in the market from Wednesday. The gilt-edged market, which had already stumped up more than £300m for a new issue last Wednesday, took yesterday's announcement in its stride; prices fell only ¼ after their earlier advances.

One encouraging factor for the gilt-edged market is the recent firmness of sterling, which rose yesterday to $1.5290, more than a cent higher than Friday's London close. Its value against the Bank of England's trade-weighted index at 85.8 (1975 = 100) was the highest since the market's euphoric high point, reached just after the Conservative election victory early in June.

There is, however, no indication that the Government is yet contem-

Continued on Page 12

Stock markets, Page 19; Money markets, Page 29; Lex, Page 12

Output plunges in South Africa

By J. D. F. Jones in Johannesburg

SOUTH AFRICA'S real gross domestic product fell by an annualised 6.5 per cent in the first half of this year, according to the Reserve Bank's *annual economic* report.

Describing the situation as "a full-scale recession," the bank says that the 6.5 per cent negative growth rate – the sharpest drop in any downswing period since the Second World War – reflected the impact of a 34 per cent fall in real agricultural output which was the result of a severe drought.

The annual report reveals a dramatic decline in imports – a fall of 30 per cent between the first quarter of 1982 and the second quarter of 1983.

This helped contribute to a rapid improvement in the current account of the balance of payments, which grew to an annually adjusted surplus of R1.8bn ($1.61bn) in the second quarter of 1983 from a deficit of R7.1bn in the first quarter of last year.

The Reserve Bank warns that the inflation rate is still too high and inflationary expectations are firmly entrenched. "Measured

Continued on Page 12

Sasol rights issue expected, Page 13

Tax reprieve for French business likely

BY DAVID MARSH IN PARIS

THE FRENCH Government, amid the higher taxes on wage and salary earners expected to be announced in the 1984 budget due next month, is likely to spare the corporate sector in order to help the economy pick up from recession next year.

A sweetener to companies may come in the form of the abolition of controversial plans to impose a wealth tax on factory equipment. The abolition of the tax, which has attracted fierce protests from business because of its deterrent effect on investment, has been the subject of a campaign by the Patronat employers' federation.

Finance Ministry officials cautioned, though, *that details of tax* measures needed to finance next year's central government budget and the separate social security systems have not yet been decided.

M Jacques Delors, the finance Minister, is looking for overall tax increases of around FFr 40bn ($5bn) to plug gaps in spending programmes and keep the central budget deficit down to 3 per cent of gross national product.

M Yvon Gattaz, the Patronat leader, has lobbied hard for a reduction of companies' tax burden in a *series of recent meetings with ministers.* He is also seeking a change in the corporate tax system to allow profits to be offset by losses in past years.

The tax on equipment, part of the *Socialist Government's higher levies* on wealth and property, was to have been introduced last autumn. The measure was postponed until 1985 however, after a last-minute change of heart by the Government.

The Patronat, however, maintains that the proposed introduction is intimidating, particularly to the important small and medium business sector, and wants the tax abolished altogether.

M Delors has already indicated he is in favour of such a gesture. M Gattaz, who had a brief meeting with President François Mitterrand last week, is due to see the president again at the end of the month to press home the Patronat case.

With the Government increasing its efforts to spare companies from fresh increases in their costs, the main burden of higher taxes in 1984 is certain to fall on the personal sector, especially at the higher income end.

The Finance Ministry is retreating from earlier ideas of doubling the 1 per cent extra levy on incomes, brought in to finance the social security deficit as part of the March austerity measures.

Europe's data lead taken by Olivetti

BY GUY DE JONQUIERES IN LONDON

A SERIES of recent takeovers has helped Olivetti of Italy to jump into top position among European-owned computer manufacturers, according to a survey by Logica, the London-based computer services house.

The survey, published in the U.S. magazine Datamation, says that Olivetti's revenues from European data processing activities rose by 30 per cent in dollar terms to $1.3bn last year, one of the fastest growth rates in the industry. Expressed in lire, its growth rate was 55 per cent.

Olivetti has for the first time overtaken Siemens of West Germany, Cii-Honeywell Bull of France and Britain's ICL, which until now have been Europe's computer industry leaders. It has also passed Digital Equipment of the U.S., which has extensive sales in Europe.

The Italian company's performance has been boosted by the consolidation in its accounts of three companies which it has taken over recently. They are Hermes of Switzerland, Logabax of France and Data Terminal Systems of West Germany.

The survey notes that Olivetti has also strongly increased sales of electronic typewriters, which are counted as a data processing product. Other products included in the survey are general-purpose business computers of all sizes, terminals, peripherals, data communications equipment, word processors and software and services.

International Business Machines (IBM) of the U.S. continues to dominate the European market, however. Its European data processing

Continued on Page 12

EUROPE'S TOP 25 COMPUTER MANUFACTURERS

1982 rank	company	1981 rank	Parent company headquarters	European data processing revenues 1982 ($m)	Change on 1981 (in $)	Change on 1981 (in accounting currencies)
1	IBM[1,2]	1	U.S.	9,747	+10.1	+10.1
2	Olivetti	6	Italy	1,310	+30.2	+54.9
3	Siemens	3	W. Germany	1,270	− 2.0	+ 3.4
4	Cii-Honeywell Bull	2	France	1,200	− 8.5	+10.7
5	Digital Equipment	4	U.S.	1,041	+ 7.5	+ 7.5
6	ICL	5	UK	994	− 8.0	+ 2.0
7	Burroughs[3]	10	U.S.	970	+30.7	+30.7
8	Sperry	7	U.S.	813	− 4.2	− 4.2
9	Nixdorf	12	W. Germany	796	+17.4	+24.9
10	Control Data	8	U.S.	794	+ 3.7	+ 3.7
11	Philips[1]	9	Netherlands	787	+10.0	+18.0
12	NCR	11	U.S.	702	− 3.5	− 3.5
13	Hewlett-Packard	13	U.S.	694	+13.3	+13.3
14	CIT Alcatel	14	France	517	− 7.0	+13.3
15	Honeywell	15	U.S.	478	− 3.9	− 3.9
16	Thompson-CSF[4]	16	France	299	− 5.1	+14.8
17	Ericsson Info. Systems	21	Sweden	257	+41.3	+76.0
18	Wang	23	U.S.	252	+24.8	+24.8
19	Kienzle	20	W. Germany	247	+ 7.3	+15.6
20	ITT	17	U.S.	220	+22.0	+22.0
21	Rank Xerox[1]	18	U.S.	211	− 3.7	− 3.7
22	Triumph Adler	n/a	W. Germany	204	•	•
23	Plessey[1]	22	UK	204	+ 0.4	+16.0
24	Ferranti	19	UK	197	− 4.3	+ 7.5
25	Data General	24	U.S.	155	− 6.0	− 6.0

n/a Not applicable. [1] Not available. [1] Estimate. [2] DP revenues include all activities. [3] Figures for Europe include African revenues. [4] DP revenues include photocopiers.

Source: Logica/Datamation

Computers for professionals

The professional personal computer, powerful enough for serious business applications yet sufficiently inexpensive for every executive to have one on his or her desk, is certain to become the single most important new business tool in the years ahead. The Financial Times today begins a fortnightly column on the Technology Page which will include articles about the development of the professional personal computer in business and industry with news of hardware and software of interest to the businessman who needs to use computers without becoming a computer expert. The first column, on Page 18, deals with computers which can carry out several tasks simultaneously.

DnC to take over all of Nordic Bank

BY ALAN FRIEDMAN IN LONDON

DEN norske Creditbank (DnC), Norway's largest commercial bank, announced yesterday that it is paying £67m ($102.4m) to buy out the other three shareholders of the London-based Nordic Bank, adding firm evidence that the era of consortium banking is coming to a close.

The deal will at one stroke strengthen significantly the capital base of Nordic Bank, which has London assets of £1.2bn and provide DnC with a major vehicle for international expansion. It follows last year's decision by Svenska Handelsbanken, the Swedish partner in Nordic, to establish its own London operation – Svenska International – as a branch of its Luxembourg subsidiary.

The Nordic Bank deal confirms a tend away from the 1970s motion of consortium banking. Most international banks now prefer to establish and operate their own overseas banks so as to tighten control and avoid conflicts of interest.

Earlier this year the Standard Chartered Bank paid about £43m for Midland and International Banks (MAIBL), the oldest of London's consortium banks.

The European Banking Group, owned by seven major banks including Midland and Deutsche, has been reorganising its Asian and Arab consortium banks after some partners withdrew. The Orion Bank, another London consortium bank, was sold to Royal Bank of Canada in 1981.

Under the terms of the deal DnC will pay £67m to acquire the 75 per cent of Nordic Bank owned by Copenhagen Handelsbanken of Denmark, Kansallis Osake Pankki of Finland and Svenska Handelsbanken of Sweden.

At present Nordic owns 60 per cent of Nordfinanz-Bank of Zurich. The four consortium partners each have a direct 5 per cent stake as well and Swiss interests hold 20 per cent. After the deal Nordic Bank will realise between £35m and £40m by selling 45 per cent of Nordfinanz *and 75 per cent of Nordic* Asia (Hong Kong) to DnC's three consortium partners.

Background, Page 13

Earnings recover at Bayer

By John Davies in Frankfurt

BAYER, the West German chemical and pharmaceutical group, has boosted sales and profits in the first half of this year in the latest sign of the German chemical industry's recovery.

The other major companies, Hoechst and BASF, have also recently reported healthy increases after an industry-wide setback under the impact of recession last year.

Bayer lifted its group worldwide profits before tax to DM 860m ($326.4m), 19 per cent more than in the first half of last year. At the same time the parent company, based at Leverkusen, showed a 20 per cent rise in pre-tax profits to DM 507m.

In the wake of structural changes the group achieved its substantial profit rise from a relatively small gain in sales revenue. Group worldwide revenue in the first half of this year was up 1.5 per cent at DM 18.5bn, while the parent company's

Continued on Page 12

CONTENTS

PALME SEEKS TO GIVE UNIONS GREATER STAKE IN INDUSTRY

Sweden calls talks on economy

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

MR OLOF PALME, the Swedish Prime Minister, has invited leaders of the opposition parties and both sides of industry to a series of crucial talks next month in a bid to reach greater political consensus on the management of the economy.

The Social Democratic minority Government is seeking to push through controversial legislation to establish wage-earner investment funds aimed at providing the trade unions with a significant stake in the ownership of Swedish industry.

The plans, which have been under consideration and debate for several years, have aroused fierce opposition from the centre-right political parties and from the employers' organisations.

Mr Ulf Adelsohn, leader of the Conservative Party, said last night that "the Government cannot expect a consensus on economic policy when at the same time it is stubbornly pushing through the most controversial political question since the war." The invitation to talks was a "piece of theatre," he said.

It appears, however, that most political leaders and representatives of industry and the trade unions will still attend talks next month, even if the outlook of reducing the atmosphere of embittered confrontation on the question of wage-earner funds is bleak.

The Social Democrats have plans for introducing five regionally based wage-earner funds during 1984. If they continue to meet determined opposition from the Right and Centre, they will be dependent on the Communists either abstaining or supporting the legislation in order to win a majority in the Riksdag, the Swedish parliament.

According to plans announced earlier this year, the funds would derive investment capital from two sources: a new tax on company profits – a so called profit sharing tax – and an increase in the employers pay roll tax.

A ceiling of SKr 400m ($51.1m) a year would be set on the amount of capital that could flow to each fund, meaning a maximum of SKr 2bn a year for the whole wage-earner scheme.

The total value of quoted companies in Sweden today is around SKr 200bn, which means the funds could gradually purchase a holding of as much as 7 per cent of the publicly quoted part of Swedish industry over the next seven years to the end of 1990.

● Mr Palme left yesterday for a three-day visit to Greece and was due to hold talks with the Greek Prime Minister, Mr Andreas Papandreou last night. The talks are expected to centre on bilateral relations as well as reviewing proposals for the establishment of nuclear-free zones in Europe.

Walesa gagged by fear of arrest

By David Buchan, East Europe Correspondent

SEVERAL HUNDRED Polish shipyard workers gathered briefly outside the Lenin yard in Gdansk yesterday, but Mr Lech Walesa, leader of the banned Solidarity union, cancelled a speech to them because he said he feared arrest.

Government media have mounted a campaign against him, accusing him of advocating Poland's "collective suicide," while the provincial authorities have tightened security in the Baltic port. Mr Walesa said he cancelled his planned speech yesterday "because I knew that, if I didn't, I would be in jail for at least a month from today."

He said, however, that he was not trying to call-off a go-slow planned by Solidarity supporters at the Lenin yard from today until August 31, the third anniversary of the agreements establishing the once-legal independent union. This is in protest at the Government's refusal to talk to Mr Walesa about reviving independent unions.

"It's not my initiative, and I have no right to cancel it," Mr Walesa commented

The main Polish Communist Party newspaper recently accused Mr Walesa, under the headline "Yankee from Gdansk," of supporting "the American anti-Polish policy."

Italy may ease law on illegal currency exports

BY RUPERT CORNWELL IN ROME

THE ITALIAN Government is considering substantial changes in the law governing the illegal export of capital here, as well as the possibility of extending an amnesty to as yet undiscovered offenders since the legislation was introduced seven years ago.

The central issue is the so-called Law 159 or 1976, brought in as an emergency measure to stem the flight of capital from Italy at that time. That year saw three serious lira crises and was the moment at which the powerful opposition Communist Party came closest to power at a national level.

Since then, times have changed considerably. The "Italian risk" is no longer a catch phrase on international financial markets, while in the first seven months of this year the balance of payments showed a surplus of L3,154bn (£1.3bn). Blackmarket currency rates, moreover, indicate that there is no significant clandestine export of capital from the country, to Switzerland or elsewhere.

However the Law 159 continues in force. Unauthorised capital exports of up to L5m (£2,085) are liable to administrative sanctions. Large exports are criminal offences, technically calling for court proceedings.

The result has been that magistrates and the Guardia di Finanza financial police have been swamped by what would seem to be relatively minor offences, which inflation has brought into the "criminal" bracket. Bureaucratic delays connected to the law have also hampered exporters.

Last year the Guardia di Finanza reported a sharp increase in such irregular exports, to L1,208bn (£503m) from L430bn (£179m) in 1981. The total of irregular exports identified by the authorities (including the "administrative" ones of below L5m) rose to L1,670bn (£696m) from L935bn (£389m) in 1982.

An updating of the law is being studied by the Foreign Trade Ministry here. Political parties of most hues, as well as the Bank of Italy, are also in favour. The most talked of idea is for the illegal export of capital to become a penal offence only when sums of more than L100m are involved.

A revised draft of Law 159 is expected to come fairly soon before the new Cabinet, headed by Sig Bettino Craxi. Meanwhile, several senior ministers have spoken out in favour of coupling the changes with an amnesty for past offenders.

They argue that such a move might lead to a useful flow of funds back into Italy, as capital held abroad is repatriated. Some estimates are that as much as L3,000bn (£1.25bn) might return, with obviously beneficial implications for Italy's financial position.

U.S. 'aims N-weapons at 40,000 targets'

By Bridget Bloom, Defence Correspondent

U.S. plans for strategic nuclear war involve more than 40,000 potential targets, compared with only 20 in the late 1940s and some 25,000 less than a decade ago, according to a new study of U.S. nuclear targeting policy.

The study, by Dr Desmond Ball of the Australian National University* is one of the fullest attempts yet to detail and analyse the most secret area of U.S. nuclear policy. It notes that, following a recent review by the Reagan Administration, the U.S. target plans for strategic nuclear war are now "extremely comprehensive."

The 40,000 potential targets are divided into four principal groups: Soviet nuclear forces, Soviet general purpose military forces, political and military leadership centres and the economic and industrial base. Each group contains a wide range of target types.

The Reagan Administration is developing a new single integrated operational plan (Siop) variations of which have governed nuclear targeting since 1950s to provide greater planning for the possible use of nuclear weapons in a protracted conflict, Dr Ball says.

At present Siop provides for four options under which nuclear weapons could be used, ranging from major attack options through to regional, limited and selective attack options.

As an example of the latter, Dr Ball quotes plans for nuclear strikes against Soviet military facilities near Iran, including installations in the Soviet Union, so as to "significantly degrade Soviet capabilities to project military power in the Middle East for a period of at least 30 days."

However, Dr Ball notes that, despite the dramatic increase in the number of targets, the general categories and types of targets included in the U.S. war plans have been little changed since the 1940s.

He also notes that in spite of apparently marked changes in publicly declared nuclear policy, actual targeting policy as well as the nature of the targets themselves, have changed much less. Even when U.S. doctrine was massive retaliation, U.S. targeting policy remained more flexible, allowing for limited use of nuclear weapons, Dr Ball says.

Targeting for Strategic Deterrence, by Desmond Ball. Adelphi Paper 185, International Institute of Strategic Studies, London WC2. £2.50.

Turkish trade deficit wider

ANKARA – Turkey's foreign trade deficit widened in the first half of this year because of a slowdown in exports, the Anka Turkish economic news service reported yesterday.

The first-half deficit stood at $1.8bn compared to $1.7bn in the first half of last year.

Exports between January and June rose by 5.3 per cent and stood at $2.7bn, at least 15 per cent below Government forecasts. Anka said imports also rose by 5.8 per cent Reuter

Bundesbank 'on right course'

BY JOHN DAVIES IN FRANKFURT

THE BUNDESBANK, the West German central bank, was right to stick to its monetary course despite recent international pressures on interest rates and currencies, Dr Gerhard Stoltenberg, the Finance Minister, said yesterday.

He said the Government and the central bank were in agreement that monetary policy must aim to ensure growth of production, without endangering monetary and currency stability.

By implication, Dr Stoltenberg was sounding a note of caution in the current controversy about whether official German interest rates should be raised as a result of the level and trend of U.S. interest rates and the strength of the dollar.

The Bundesbank decided earlier this month against raising interest rates, although it took a moderate step towards reducing banking sector liquidity. The central bank's monetary policymaking committee is due to review the situation at a meeting next Thursday.

Dr Stoltenberg said that the dependence of West German interest rates on U.S. interest rates was a matter for considerable concern. He attributed current difficulties primarily to the high U.S. budget deficit, which was keeping up U.S. interest rates and drawing money from other countries.

Dr Stoltenberg said he was optimistic about the strength of the Deutsche Mark in the medium term, because of fundamentally sound economic trends. Consumer price inflation in West Germany was down to 2.5 per cent.

Industrial investment in EEC likely to stagnate

BY PAUL CHEESERIGHT IN BRUSSELS

INDUSTRIAL investment in the European Community this year in real terms, is likely to stagnate, according to the European Commission following analysis of a Community wide poll of chief executives.

Although the survey, averaged out over the EEC, points to a 5 per cent increase of investment in value terms, once this has been adjusted to take into account expected price increases, the result is stagnation.

The survey, carried out in March and April, shows little change in projected plans from an earlier poll done last October and November. This suggests "rather firmly based investment planning," the Commision said.

It might also suggest a view about the prospects for international recovery rather less sanguine than that increasingly held by governments and economists. But, for shorter-term developments, industrialists seem more confident. Apparently helped by greater willingness of customers to carry heavier stocks, industrialists polled generally thought that production prospects look better than at the beginning of the year.

There are in any case wide differences through the EEC on investment intentions. The survey suggests that the value of investment in Britain, France and West Germany will rise by 5 per cent. Adjusted for price increases, however, this means a decline in real terms of 3 per cent in the UK and France.

The strongest investment should take place in Italy with a value increase of 25 per cent and in Denmark with 11 per cent.

The industrialists polled predict the most notable rises in investment for the mechanical engineering and food manufacturing sectors.

Plans submitted on workers' rights to boardroom seats

BY OUR BRUSSELS STAFF

DETAILED PLANS for giving employees a legal right to seats on company boards have finally been submitted to the EEC Council of Ministers by the European Commission. But speedy action by the Council to give effect to the plans looks unlikely.

The plans are contained in draft Fifth Directive on Company Law, one of a series of directives aimed at harmonising corporate practice throughout the EEC.

If given the force of law by Council agreement, the directive would oblige companies to have either a dual board system —supervisory and management—or a single board where non-executive directors would be in a majority.

The aim is to create a clear distinction between the supervision and management of a company.

All companies with more than 1,000 employees in the EEC would be required to have worker directors alongside representatives of shareholders. The worker directors would make up between a third and a half of supervisory board members or non-executive directors.

Although the Commission's approach has become increasingly flexible, the British Government and employer organisations are opposed to legislation, indicating a rough ride for the draft directive

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EUROPEAN NEWS

Missiles delay backed by Brandt

By Jonathan Carr in Bonn

HERR WILLY BRANDT, the West German Social Democrat Party (SPD) leader, has thrown his support behind the Greek plan to delay for six months the deployment of new U.S. nuclear missiles in Europe.

Speaking on Greek television, he stressed that the Athens initiative would give the U.S. and the Soviet Union more time to reach accord in their missiles negotiations at Geneva.

He also criticised sharply Herr Hans Dietrich Genscher, the Bonn Foreign Minister, for rejecting the Greek proposal so soon after it was put last week to all European Community governments.

Herr Brandt said that as the representative of a country with a particularly vital interest in a Geneva agreement, Herr Genscher should have waited to see what his European colleagues had to say. (In the meantime, several other states, including Britain and Italy, have expressed opposition to the plan.)

Under Nato's "twin track" decision of 1979, West Germany is one of the European countries due to deploy U.S. intermediate - range missiles from the end of this year if the Geneva talks fail.

Many in the SPD make clear they would favour a delay in deployment if the superpower negotiations seemed on the point of success. Some reject deployment altogether. The SPD is to establish its final view at a special conference this autumn.

The government stresses that a Geneva result can only emerge if the West shows the Soviet Union it is determined to stick to its deployment timetable.

Herr Genscher is also thought to have acted quickly on the Greek idea to underline that West Germany is not wavering on the missiles issue.

AP adds from Bucharest: President Nicolae Ceausescu has sent letters to President Ronald Reagan and President Yuri Andropov appealing for agreement at Geneva.

Mr Ceausescu has come closer than any other Soviet bloc leader to taking a non-partisan approach on the missile issue.

Moscow submits treaty on space weapons to UN

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE SOVIET UNION has submitted a draft treaty to the United Nations which would ban the testing and deployment of weapons systems in space.

The treaty, apparently an amplification of a proposal made in Moscow last week by Mr Yuri Andropov, the Soviet President, to visiting U.S. senators, has been sent to Sr Javier Perez de Cuellar, the UN Secretary-General.

Sr Perez de Cuellar, who yesterday began a tour of southern Africa, has welcomed the move.

Last week, Mr Andropov proposed that the U.S. and the Soviet Union should mutually ban the use of anti-satellite weapons in space. According to the official news agency Tass, the new draft treaty goes considerably further than this.

It would forbid the testing or deployment in space of weapons systems "designed to hit targets on earth in the atmosphere or in outer space." It would also not only prevent nations from testing and developing anti-satellite weapons but would have them agree "to eliminate such systems already in their possession."

Initial U.S. reactions to the Soviet proposals have been very cautious. While the State Department has said that Washington will "study carefully any serious Soviet proposal" to control space weapons, arms control officials remain sceptical of the latest moves.

They point out that the Soviet Union has working earth-based weapons that can be fired into orbit and then used to destroy satellites. They allege that Moscow has publicised its proposals in the knowledge that the U.S. is about to test its allegedly more effective anti-satellite rocket launched from an aircraft.

Officials detect rising Soviet concern about U.S. space activities following President Reagan's "Star Wars" speech last March on the possibility of constructing a space-based shield against nuclear missiles. Moscow has also consistently expressed concern about the U.S. space shuttle, which it has criticised as a military spaceship with anti-satellite capabilities.

However, there is increasing feeling in the international arms control community that military competition in space not only should, but could be constrained, given political will by both superpowers.

Negotiations to control space-based weapons, already in difficulties over verification, fell apart following the Soviet invasion of Afghanistan in 1979 and not have not been resumed. The 1967 treaty, signed by the two superpowers and most other countries, bans the use of nuclear weapons and others of mass destruction in outer space. The loophole is that the weapons now being developed would not cause mass destruction—and would be deployed anyway in the orbit of the earth.

Hard act to follow for Austria's new Chancellor

WHO IS THIS Dr Fred Sinowatz who has taken over as head of the Austrian Government since the electoral defeat of his flamboyant fellow-Socialist Dr Bruno Kreisky? Dr Sinowatz was born into a working class family in 1929. Later, his parents started a small coal merchant's business, an experience which may help him to bridge potential class gulfs within his party's coalition with the liberal Freedom Party.

Dr Sinowatz's most immediate worry is the state of the economy. Austria's structural budget deficit is likely to reach Sch 95bn (£3.4bn) this year, more than Sch 20bn higher than planned. The deficit could endanger Austria's exchange rate policy, which has helped to contain inflation.

The new Chancellor used to say he had no wish for the job. He changed his mind and has acted with great shrewdness. In a lifetime of Socialist politics he has acquired the reputation of a moderate and conciliator. As this interview with W. L. LUETKENS shows, he can see both sides of the question. Time will tell whether he can also act decisively.

QUESTION: Would you describe yourself as a socialist, a social democrat or as a pragmatist, and where does the balance lie?

SINOWATZ: I think of myself as an Austrian social democrat. It is part of an honourable tradition in Austrian social democracy to master theory and practice in real life.

Q. In practical terms, does that mean politics as the art of the possible?

S. Under all circumstances and in every way—and surely also the courage needed to settle for solutions that are less than perfect.

Q. The smooth relationship between Austrian trade unions and employers is viewed abroad with admiration and envy. Will that social partnership function equally well in the present, harder times, or will it undergo changes?

S. Social partnership is not a governmental institution. It expresses a very freely reached understanding between the social partners . . . in my opinion it represents a great achievement, not least because it has exerted a moderating influence upon the political process. It is significant not only in economic policy but also for the stability of Austrian democracy.

Q—How do you see Austria's position in the world? How do you interpret its "active neutrality?"

S—For a start, I should like to say that there is a tendency in the world to overlook the important fact that the permanent neutrality which we have given ourselves has, in a relatively short time, taken root firmly in the thinking of our people. Our loyalty belongs to pluralist democracy in every respect, but we also have known . . . how to establish normal relations with our neighbours in the East.

I believe that we have made a contribution to detente. We want to continue our policy of supporting detente whenever possible and of working for a solution of problems by negotiation.

Q—Does that mean that your Government will try, as has been done in the past, to identify means by which detente can be achieved between East and West, or in the Middle East?

S—I believe that Austrian foreign policy has been supported by all the political parties if you overlook differences caused by the political emotions of the day . . . We wish to continue in the same way, though I do not want you to forget that much that was identified with the personality of Chancellor Kreisky—his profound involvement with foreign policy—cannot continue as though nothing had changed.

Q. Do you uphold the target set under your predecessor of bringing the budget deficit down to 2.5 per cent of GNP?

S. In the past we already have been above that level. Then we came down. Now, once again, we have high deficits and should bring them into a better relationship to GNP. We must tackle that problem with the utmost energy. It will be very hard. We shall have to reconcile budgetary needs with the tasks of conjunctural policy.

Q. And the target of 2.5 per cent?

S. . . . cannot be achieved from one day to the next. It is a question for the medium term.

Q. In Austria you have a mixed economy. Do you consider that the present relation of private to nationalised industry is properly balanced, or are shifts to be expected?

S. In our policy statement we said that industry was an entity. But as owner of the nationalised industries the state does have special responsibilities. . . .

Put in general terms, the state must be ready to give an impetus where necessary; to extend support where that makes sense; to help to create a favourable economic climate. That includes a good working climate; a good industrial climate; and good industrial relations.

Of course, on the other hand, we must firmly insist that there must be no encroachment on entrepreneurial freedom and no limiting entrepreneurial initiative. That applies also to state-owned enterprises.

Q. Would you consider it proper again to create something similar to the new General Motors branch plant at Aspern near Vienna?

S. We can already see that General Motors has contributed substantially towards preventing a falling off of industrial output that would otherwise have occurred. I do have a feeling that . . . we have fared well with this venture.

Q. Your programme calls for modernising the production of basic materials in state-owned enterprises and for enlarging their output of finished goods. Will the enterprises be given targets that they must reach, and will drastic action be taken if they fail to do so?

S. I believe that targets really ought to be set and that we must try to ensure that the funds that will have to be provided do really lead to a structural improvement. I know that will be very, very difficult.

I believe that simply closing down works is not the answer, but that we shall also have to realise that carrying on as before will not do either. We must stick to that objective. But ing the long term survival of these enterprises.

Q. In emergency, are you prepared to consider closures?

S. That is the last resort.

Q. You have just said that during the bad times your parents opened a coal merchant's business. May one conclude that you have especial sympathies for small business?

S. My parents always worked. There is nothing tougher than selling coal. Think of the physical labour and the dirt. I remember my parents always working until they retired. I do know that the popular opinion of business and of small business needs correcting. As a rule such people work infinitely hard and invest an infinite amount of their personal strength.

Q. Do you believe that in our times greater stress ought to be placed on the need for greater personal responsibility?

S. I believe that the policies we have pursued have helped to create more equality. People have more equal opportunities to shape their own lives. We must stick to thatobjective. But that does not exclude the need constantly to reflect whether measures devised decades ago are still fully justified in a changed society.

I believe that even in a welfare state we must think over what should be left to the public sector, what to the market, and what is a job for the private sector.

Denmark's opposition draws its battle lines

By Hilary Barnes in Copenhagen

DENMARK'S OPPOSITION Social Democratic Party has launched a counter-offensive against the coalition Government's cuts in welfare spending.

With the non-Socialist coalition facing a highly uncertain future this autumn, including a serious test of its strength on September 9 in a vote to reduce local authority grants, the Social Democrats' programme has taken on the character of an election manifesto.

Its main points include: a restoration of the welfare cuts made by the Government; reduction in the working week from 40 to 35 hours over the next five years; and an increase in corporate income tax from 40 to 50 per cent.

The party adds, however, that public expenditure will be kept under tight control and the private sector must be enabled to grow faster than the public sector.

The aim is to reduce unemployment by 200,000 from its present level of about 280,000 (10 per cent) by 1990, and to halve the budget and current account deficits by the end of the decade.

The reduction in the working week—to be paid for by increases in productivity and not through direct wage compensation — is seen as necessary for reducing unemployment.

The Social Democrats say they will reintroduce automatic price indexation of social welfare and unemployment benefits, one of the main means for reducing welfare spending introduced by the present Government. They will also restore sickness compensation for the first day off-work, reversing another government measure.

The programme also rejects plans, announced by the Government last week, to make the better-off fifth of the population pay for many medical services.

The Social Democrats say the increase in corporation tax would only be temporary and designed to penalise companies which do not invest enough of their profits.

OVERSEAS NEWS

Philippines opposition vows to carry on Aquino's struggle

BY CHRIS SHERWELL AND EMILIA TAGAZA IN MANILA

THE POLITICAL opposition in the Philippines yesterday condemned what it called the "suspicious circumstances" surrounding the murder of Senator Benigno Aquino and vowed to continue his fight for human rights and justice in the country.

The criticism came in a statement from the United Nationalist Democratic Organisation (Unido), which embraces 12 Opposition groups and which hoped to benefit from Senator Aquino's leadership in its political struggle against the Government of President Ferdinand Marcos.

Unusually long and widespread power cuts in Manila yesterday, together with security checks in public buildings, reinforced the atmosphere of nervousness in the capital, following the assassination of the Senator as he returned to his homeland from self-imposed exile in the U.S.

President Marcos strongly appealed for calm when he appeared on television last night and condemned the "vultures attempting to cause panic and chaos by spreading rumours."

With his wife Imelda at his side and all senior Ministers nearby, he said that yesterday's power cuts may well have been caused by sabotage. He also speculated openly that Senator Aquino was murdered by associates of people who had died since testifying against the senator.

No matter what the government said, he contended, there would always be a shadow over the Government as a result of the affair. "We should never have allowed Aquino to leave the Philippines," he declared.

Long queues of mourning Filipinos waited hours outside Mr Aquino's house in nearby Quezon City yesterday to see his body lying in state under candlelight. The Senator's face, expressionless in death, bore marks of dried blood on his chin where the single shot which killed him left his head.

The opposition now faces a difficult task welding together its disparate opponents. Senator Aquino had offered them the hope of unity, although it was unclear whether he would succeed in time for next year's planned Assembly election.

Mr Salvador Laurel, president of Unido, demanded yesterday that President Marcos take full responsibility for the Government's failure to protect Mr Aquino's life. The President would "have to answer a lot of questions" from the Filipino people, he added.

Mr Laurel cited a catalogue of "mysterious circumstances" surrounding the assassination.

Aridor loses battle in Israeli Cabinet over cuts

BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S Finance Minister, Mr Yoram Aridor, has lost a long battle with Cabinet critics over public spending cuts, setting off speculation that he may be forced from office.

After days of debate, the Cabinet has agreed on cuts of Sh 40bn (£480m)—far less than the Sh 55bn target set by Mr Aridor—and has vetoed many of his austerity proposals.

Worse still for the Treasury, the Cabinet still has to decide exactly where a quarter of the cuts should come from, and more inter-Ministerial bickering seems to lie ahead.

Mr Aridor took office in 1981, pledging to slash Israel's three-figure inflation rate. With inflation now running at 125 per cent a year, the Minister has had to abandon his controversial policy of holding down the Israeli shekel's devaluation against other currencies.

The Cabinet held a record 9½-hour session on Sunday, which ended with Mr Aridor voting in isolation against his colleagues. The Government also rejected his proposals to tax bank account transactions, but raised purchase tax on numerous luxury items, from cars to cosmetics, by a further 10 per cent.

Details of the cuts have not been announced, but some education, hospital and housing projects are to be axed.

Mauritius government re-elected

THE THREE-party alliance headed by Mr Aneerood Jugnauth, Prime Minister of Mauritius, has won a comfortable victory in his country's general elections, our Foreign Staff reports.

The alliance, consisting of the Mauritian Socialist Movement (MSM) led by the Prime Minister, the Labour Party headed by Sir Seewoosagur Ramgoolam, and the Mauritian Social Democrt Party (PMSD) of the former Foreign Minister, Mr Gaetan Duval has won 41 of the 62 seats.

The election outcome is likely to produce a conservative administration whose major challenge will be the need to fulfil stringent terms attached to loans from the International Monetary Fund (IMF) and the World Bank.

Ojukwu 'defeated'

THE FORMER Biafran leader, Mr Chukuemeka Ojukwu, was reported yesterday to have been narrowly defeated in his bid to win a Nigerian senate seat as a candidate for the National Party of Nigeria (NPN), our Foreign Staff writes.

The News Agency of Nigeria reported yesterday that Mr Ojukwu lost by a narrow margin to his rival, Mr Edwin Onwudiwe of the Nigerian People's Party (NPP).

Latest results in the senatorial voting show NPN and the Unity Party of Nigeria (UPN) of Chief Obafemi Awolowo each with 14 seats out of the 35 so far declared in the 96 member senate.

Pakistan warning

Pakistan's military Government has warned protesters they face the full force of martial law if they continue demonstrations against President Mohammed Zia-ul-Haq in which 14 people have died, Reuter reports from Islamabad.

A Government spokesman said 715 people had been arrested since a civil disobedience campaign began on August 14.

Beirut shelling

Heavy shelling broke out between rival Christian and Druze factions in the mountains east of Beirut early yesterday, and shells and rockets crashed into the city's outskirts, Reuter reports from Beirut.

Security officials said first reports indicated five people died, at least 10 were injured, and dozens of houses were damaged.

Malaysia treads rough road to new identity

BY CHRISTOPHER SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

HALF AN HOUR'S drive south west of Kuala Lumpur, near a busy light industrial area, a brewery and a race track, scores of excavators, graders and trucks are working round the clock to clear and level a 2,000-acre area of plantation formerly clogged with palm oil trees.

This is the site for the country's first "made in Malaysia" car, a project close to the heart of Dr Mahathir Mohamed, the Prime Minister. His attempts to introduce heavy industry are part of an effort to diversify and expand the country's economic base.

Critics point to the car project to illustrate their worries about the basis of the strategy. The turnkey contract signed in May between the Heavy Industries Corporation of Malaysia (Hicom), established just three years ago, and Japan's Mitsubishi group foreshadows a plant producing 80,000 vehicles a year in 1985, rising to 120,000 by 1988.

With the existing domestic market at 100,000 vehicles a year supplied from several local assembly plants handling CKD kits, the Malaysian car is likely to need high exports—or, more likely, high tariff protection—to be produced economically. Even then, some local assemblers can be expected to close or be absorbed by others.

Other heavy industrial projects, either under way or planned, display some of the same disadvantages. They include a truck plant, a cement plant, a sponge iron plant, a sponge iron and billet complex, a cold steel rolling mill and a pulp and paper mill. Also mooted are a North-South highway and a "bullet train." An oil refinery planned for Malacca has been deferred, as has a military air base in Kelantan province. These alone would have cost a total of $3.5bn (£2.3bn).

The past 18 months have been a sobering experience, both for those who support Dr Mahathir's efforts and those who find them flawed.

Prices on all five of Malaysia's main export commodities—tin, rubber, timber, palm oil and pepper—plunged, only to be joined by the oil price. Then the recession in the industrialised countries became so deep and long-lasting that Malaysia's attempt to beat it through a counter-cyclical spending policy had to be abandoned.

The finances of a country which seemed blessed—even in bad times annual growth has remained above 4 per cent—had suddenly come under impossible strain. The budget deficit and external borrowing had exploded. No action was taken to restrain even luxury imports while the counter-recession policy was in operation, and exports stagnated. Malaysia found itself with its first merchandise trade deficit in its post-independence history, and its first overall balance of payments deficit.

MALAYSIAN ECONOMY

	1980	1981	1982	1983
	(M$m)			
Merchandise trade balance	4,776	−29	−1,432	+99*
Current account balance	−523	−5,477	−7,825	−6,670*
Overall balance of payments	1,002	−1,893	−614	925*
External borrowing	310	2,909	4,050*	
Outstanding debt	4,860	7,769	11,813*	
Public sector budget deficit	−8,549	−14,561	−15,213*	−14,841*
External debt servicing ration (per cent)	1.8	2.7	4.9	7-8*

*Estimate

Sources: Ministry of Finance Economic Report 1982; Bank of Negara Annual Report 1982.

More than a year later, Malaysia is not yet out of the woods. Government Ministers and senior civil servants are in the midst of a fresh round of public expenditure cuts to trim increased domestic and foreign borrowing before the 1984 budget, due to be announced in October.

To Western bankers coping with problem debtors in Latin America, Eastern Europe or Africa, much of this seems unnecessary. Not only does Malaysia remain hugely attractive to private sector foreign investors. Its external debt servicing ratio is expected to be between 7 and 8 per cent this year, low by the standards of the worst Third World borrowers. The country's fundamental strength, investors say, makes it one of the most promising customers around, a point borne out by the response to Malaysia's recent $850m floating rate note.

But as one senior Malaysian banker in Kuala Lumpur insists: "I tell my foreign banker friends: 'Don't make us another Mexico. We don't want to be pushed to the brink by debt service payments'." A Government official says that a borrowing crunch could come in 1986 and 1987, not only because this is when much debt matures, but also because a return to high U.S. interest rates would abort world economic recovery.

It is this scenario which makes Dr Mahathir's heavy industry strategy sensitive. In such circumstances, too many unforeseen problems with too many capital-intensive industrial development projects needing exports in areas of great competition to survive could upset the Government's finances unless prudent decisions are taken now.

This is not to say that the heavy industry idea lacks sympathetic support, even if greater attention could still be given to resource-based industry (the best suggestion being furniture manufacture which would exploit timber resources).

The chief executive of one Malaysian multinational, for example, says the country has gone as far down the toothpaste-to-television manufacturing road as it can go, and that it needs to look elsewhere for the future.

This is Dr Mahathir's view. He believes the country must embark on a "second phase" of industrialisation to survive, and that the best time to start is now.

This has resulted in a series of policies—"look east" to encourage emulations of the Japanese and South Korean work ethic, "Malaysia Inc" to stimulate co-operation between the public and private sectors, and "privatisation" to moderate an ever-increasing Government role in the economy.

The misfortune for Dr Mahathis and his colleagues is that the strategy having been conceived in the extraordinarily good years of the 1970s, stands to run foul of the setbacks of the early 1980s.

Israel seeks to restore links with black African countries

BY OUR TEL AVIV CORRESPONDENT

ISRAEL yesterday laid on a red carpet welcome for Liberia's president, General Samuel Doe, and tried to tempt other black African states to restore relations by offering help against Libyan intervention.

Gen Doe is the first black African leader to pay a state visit since 28 African countries severed diplomatic ties at the time of the 1973 Middle East war.

Liberia restored relations this month. Officials say fears of Libyan meddling, exacerbated by the Chad civil war, have prompted several other countries to consider resuming diplomatic ties.

The general, who was a sergeant when he took power in a coup three years ago, flew from West Africa in an Israeli aircraft. President Chaim Herzog and almost the entire Government lined up to greet him at Ben Gurion airport.

According to Israeli officials, Liberia has already asked for Israeli intelligence about Libya. President Herzog's welcoming speech made clear that black African nations could expect assistance.

"Much of the experience which we as a small country dedicated to achieving and defending its independence have gained, will be placed at the disposal of your country," he said.

Despite the boycott of the past decade, Israel has kept a considerable presence in black Africa. Israeli exports are put officially at about $100m but the real figure, inflated by undisclosed arms sales, is believed to be far higher.

Israel has maintained special interest sections in six countries, including Kenya and the Ivory Coast.

There are now about 4,000 Israelis in black Africa, some 2,000 of them in Nigeria. Last year the Israeli army resumed military assistance to Zaire.

Officials acknowledge, however, it is the anti-Libyan card which has given Israel its best chance yet of bringing back its old position on the continent.

Third World progress hampered by 'dogma'

BY DAVID TONGE IN LONDON

EFFORTS to develop Third World countries have been hampered by the policies favoured by development economists, according to a book published in London yesterday by the Institute of Economic Affairs, the free market study centre.

Mr Deepak Lal, reader in political economy at University College, London, and currently an economic adviser to the World Bank, strongly criticises the "dirigiste dogma" which has dominated policy towards developing countries. He says this dogma has encouraged countries to turn inwards and foster a "hot-house, import substituting industrialisation" behind high protective walls when the real gains have been had by countries such as South Korea which have lowered tariffs.

Mr Lal's thesis is that "efficient growth which raises the demand for unskilled labour by getting the prices right is probably the single most important means of alleviating poverty." This same point is made cogently in the World Bank's latest World Development Report, which shows that countries such as Nigeria and Ghana which distorted the prices of foreign exchange, capital, goods and labour grew an average of 4 per cent less per year

The Poverty of "Development Economics," by Deepak Lal, a Hobart Paperback, published by the Institute of Economic Affairs, £3.

What Micro?

The Electron is bound to be compared to the BBC Micro. However it would be better compared to other micros in its price range, the likes of the Spectrum, Oric and Vic 20. There is however no real comparison as the Electron wins on all counts–it has better graphics, a better keyboard, faster and more versatile Basic. We rate the Electron higher than any of its competition. Acorn had better be ready for a rush, there's going to be one.

What Micro? Sept. '83

This micro.

Actual size.

Today, Acorn Computers unveil their new home microcomputer, called the Electron.

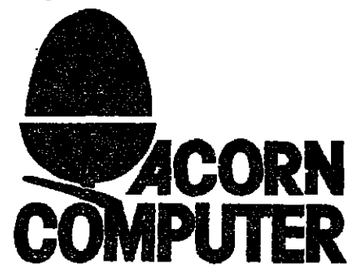
And, as you can see, it has already met with critical acclaim in its first independent review from one of Britain's leading computer publications.

This comes as no surprise as Acorn also produce the only other Micro that uses BBC Basic. (This machine is already being selected by over 80% of U.K. Schools under the current Department of Industry scheme.)

You can judge for yourself just how good the £199 Electron is by visiting the Acorn User Show at the Cunard Hotel, Hammersmith, London from August 25th-28th.

We've every confidence that you and "What Micro?" will be in complete agreement.

Acorn Computers Limited, Fulbourn Road, Cherry Hinton, Cambridge CB1 4JN.



WORLD TRADE NEWS

Swiss Government overrules Turkey credit risk decision

BY JOHN WICKS IN ZURICH

THE SWISS Government has overruled a decision by the country's Export Risk Guarantee Commission which refused cover for a major hydroelectric contract in Turkey.

A guarantee is essential if the order, which concerns the giant Ataturk complex on the Eurphrates River, is to go through.

Contracts worth some SwFr 1bn (£310m) of the total project cost of about SwFr 10bn are foreseen for the delivery of eight turbines and generators by Brown Boveri and Escher Wyss, with project management the responsibility of the civil-engineering division of Elektrowatt.

In spring of last year Brown Boveri and Escher Wyss—a part of the Sulzer Brothers group—applied for Export Risk Guarantee cover. This was refused by the commission. Last winter, Dr Fritz Honegger, the then Minister for Economic Affairs, told Parliament that the system already had guarantees worth SwFr 700m outstanding in respect of the two companies' deliveries to the Karakaya power-station project in Turkey. He doubted that Turkey would be able to repay principal and interest on the Ataturk contracts. Over a 20-year period, these were believed to amount to SwFr 1.7bn.

This year, Brown Boveri and Escher Wyss renewed the application, but asked for coverage of only SwFr 500m of the sum, the remainder to be made up by SwFr 300m from the German Hermes export insurance programme and SwFr 200m from other sources. This request, too, was turned down by the Commission.

Meanwhile, the Federal Council—Switzerland's seven-man Cabinet—has decided to grant the guarantee, one of the biggest ever applied for.

This follows approaches from representatives of industry and trade unions to Dr Kurt Furgler, Dr Honegger's successor. The Government has obviously based its decision on the severe problems faced by heavy engineering in Switzerland.

An informal approval is understood to have been given to its foreseen stake by Hermes in West Germany. Part of the plant is to be made by an Escher Wyss factory in Ravensburg.

Should a comprehensive financial package be obtained, it seems possible that the order could finally be placed early next year.

Although this would be greeted by the hard-hit engineering companies and the trade unions, there is already criticism of the unusual step taken by the Federal Council to overrule the Commission.

Egyptians to consider new sewer system bid

By Charles Richards in Cairo

THE EGYPTIAN authorities are meeting today to discuss an application from GEC to revise its bid for a £12m contract in the Cairo wastewater project.

Five companies tendered for Contract Number Two, the mechanical and engineering part of the Al Ameriyya pumping station. When bids were first opened on January 31, the lowest bidder was Mather and Platt.

The other four companies —Hawker Siddeley Power Engineering, NEI, Capper Neill and GEC—asked to revise their bids. The British and U.S. consultants on the project advised the Egyptians against accepting revised bids as this defeated the purpose and principle of tendering. The advice was rejected.

Of the revised bids the NEI was lowest bidder. If the Higher Policies Committee of the Ministry of Housing and Reconstruction accepts GEC's letter, then its revised bid of £250,000 less will make it in turn lowest bidder.

The leapfrogging effect of the several auction sessions has lowered the price for the Egyptian client, but has delayed implementation of the project.

The El Ameriyya contract is the first to be let on the estimated E£750-800m project to rehabilitate the sewers of Cairo on the east bank of the Nile.

It is being paid for in part by a £50m grant from Britain's Overseas Development Authority (ODA) and a £100m commercial loan backed by the Export Credits Guarantee Department and arranged by Samuel Montagu and Midland Bank International.

Two other tenders have also been opened. On August 14, Contract Number One for the main civil works at El Ameriyya was opened. Christini and Neilson were lowest of seven bidders with E£44m. On August 15, bids for Contract Number Three, for a section of the main collector tunnel, were opened. Lowest of four bidders were Lilley at E£100m.

Jason Crisp previews Telecom 83, the world telecommunications jamboree, in Geneva

Telephone system supply battle heats up

THE BATTLE to supply the world with new telephone systems is warming up. In a few weeks, practically every telecommunications manufacturer will be in Geneva for what promises to be one of the most lavish business jamborees of all time.

Companies and nations will be jostling to show their wares for a market worth about $50bn (£33.5bn) a year and growing. Telecom 83, an exhibition held every four years, is particularly important this year because the age of modern digital communications has arrived.

At least 20 companies from North America, Western Europe and Japan are now vying to sell digital telephone exchanges to the world's telecomunications authorities, known in the trade as PTT. The battle is getting tougher as more and more countries are signing up with manufacturers for their particular system. Once a system is established in a country the company which supplies it is in a much stronger position to win further order in that country for many years.

The digital exchanges are attractive to the PTTs because they are cheaper, smaller and easy to maintain. They also can handle the growing traffic of data communications with ease.

In spite of the number of companies offering digital systems there are still few true all-digital exchanges in operation, and few companies could deliver a range of digital exchanges now.

The cost of developing these exchanges—which are complicated computers needing enormous amounts of labour-intensive software to make them work—is astronomical. ITT of the U.S. spent $1bn developing its System 12; Britain has, so far, spent over £300m on System X and Canada's Northern Telecom spent $700m on its DMS exchange. Philips, the Dutch electricals giant, has recently abandoned attempts to develop its own system, after spending several hundred million dollars, and has joined American Telephone and Telegraph's system in international markets.

The cost of developing this latest generation of exchanges has become prohibitive to all but the largest companies. That was illustrated last week when it was disclosed that the Swiss PTT has abandoned plans to develop its own digital system, called IFS. The Swiss had spent at least SwFr 200m (£61m) developing the IFS with its three main suppliers Hasler, Siemens and STR, the Swiss subsidiary of ITT.

The Swiss PTT acknowledged earlier this year that its system would not be ready in time and that it would be better and cheaper to buy a proprietary system. Leading contenders are Siemens with EWSD and ITT with System 12.

Traditionally only a small percentage of the world market for telecommunications has been open for competition with most countries tied to indigenous manufacturers. But the breaking up of AT&T in the U.S., the gradual liberalisation of telecommunications monopolies in some countries and the problems of developing advanced systems in small countries like Switzerland mean more markets are slowly becoming more accessible.

The leading suppliers of digital exchanges are AT&T's subsidiary, Western Electric, and Northern Telecom in North America, LM Ericsson of Sweden, CIT-Alcatel of France, NEC of Japan, the U.S. conglommerate ITT, and Siemens, all of which have significant orders, although Western Electric has not sold its 5ESS exchange outside the U.S.

Other suppliers include Britain's Plessey and GEC with System X which is still in search of a significant order overseas, Thomson-CSF of France, Fujitsu and Hitachi from Japan. Hasler from Switzerland, Nokia from Finland and GTE of the U.S.

Selling communications equipment in international markets has less to do with its merits and increasingly revolves around local manufacture, technology transfer and in many cases soft loans and generous aid packages. The French, in particular, have demonstrated how top level government support can clinch telecommunications contracts.

There have been a number of key events and contracts this year which may be a good guide as to which companies are likely to succeed in this market.

China. L M Ericsson wins $11m contract from Canton province. Competition included a joint bid by GEC/Plessey with System X. ITT's Belgian subsidiary Bell Telephone Manufacturing wins $250m contract to supply 100,000 lines of System 12 and established joint venture to make factory capable of producing 300,000 lines a year.

India. CIT-Alcatel wins £150m contract to supply second factory making its exchanges against competition from System X and Siemens. Last year CIT-Alcatel won an order to supply Indian with 500,000 lines and factory.

Philips/AI&I. Two of the world's leading electronics companies set up joint venture to sell public telecommunications systems ontside the U.S. AT&T's digital exchange SESS will be adapted for world markets by Philips. AT&T has had little success or interest in international markets with sales only in South Korea, Taiwan and Saudi Arabia. Philips' main international success is the giant contract it shares with LM Ericsson in Saudi Arabia.

Norway. ITT's Norwegian subsidiary wins order for 530,000 lines of System 12.

West Germany. Bundespost gives technical approval to Siemens and ITT's respective digital systems. First time non-Siemens designed system accepted.

UK. Fierce competition to supply Hull, Britain's only independent regional telephone authority. Seen as important foothold in world's fourth largest market. Similarly nearly 20 companies are pitching to supply Mercury, the new independent national business network, with switching equipment. LM Ericsson is set to win deal to supply Racal-Millicom with switching for cellular radio.

Singapore seeks opening date for chemical project

SINGAPORE—Singapore has told Japan to give a firm operational date for a U.S.$1bn petrochemical complex here, Government officials said.

The complex, which has an annual production capacity of 500,000 tonnes of naphtha and liquefied petroleum gas (LPG), is a 50/50 joint venture between the Singapore Government and Japanese concerns.

The officials said the latest wrangle preventing the operation of the now completed plant is Singapore's proposal that the partners convert into capital loans amounting to S$400m (U.S.$187m) to help reduce debt charges.

Of the Japanese investments, the Japanese Government has provided 30 per cent through its Overseas Economic Cooperation fund, and Sumitomo Chemical 13 per cent. Some 30 other private Japanese companies are also involved.

Mr Lee Kuan Yew, Singapore's Prime Minister, and Mr Suppiah Dhanabalan, the Foreign Minister, have met Japanese officials in the past fortnight, and Japan is expected to respond to Singapore's request for additional capital before the end of the month, the officials said.

Reuter

Revised Taiwan copyright law sent for approval

BY BOB KING IN TAIPEI

THE TAIWAN Cabinet has sent a long-awaited revision of the copyright law to the legislature for formal approval.

In addition to substantially increasing penalties for piracy of copyrighted works, the revision also expands the scope of coverage to include graphic and industrial designs.

This means that foreign manufacturers, for the first time will be able to protect their designs on items ranging from footwear and garments to machinery and electronics products.

A tough revision of the Trademark Law, enacted earlier this year, appears to have seriously slowed traffic in purloined trademarks, but pirating of books, records, art works, and designs has continued unabated.

The proposed revision does not address the question of pirated computer software.

But the Cabinet left the door open for the Economics Ministry to propose that legislation should include software.

The revision also increased the penalty for copyright piracy from a maximum of three years to five years jail, as well as setting a minimum sentence of six months for convicted pirates.

As well as sharpening the law's teeth, the increase in maximum sentences also serves to prevent convicted pirates from making use of a section of Taiwan's criminal code which allows sentences to be converted to a miniscule fine.

While the revision affords protection to Taiwan's citizens immediately upon production of a work, foreign companies and individuals must first register their work with the Interior Ministry.

Further delays on Ivory Coast hydroelectric scheme

BY PETER BLACKBURN IN ABIDJAN

IVORY COAST'S $650m (£436m) Soubre hydroelectric power scheme which is running more than a year behind schedule, has encountered further delays due to problems over project management and financing.

Construction tenders have been postponed "until further notice" following complaints at a recent aid donors meeting in Abidjan.

It is understood that the donors, led by the World Bank and including the African Development Bank, European Investment Bank and Commonwealth Development Corporation, are concerned about several points.

They object that the Direction et Controle des Grands Travaux (DCGTX), which recently took over control of the project from Energie Electrique de la Cote d'Ivoire (EECI), lacks experience in hydroelectric schemes.

The aid donors are understood to have objected to a change in tender terms by which contractors and equipment suppliers would now be required to bid in CFA francs and bear the foreign exchange risk themselves. This was felt to give an unfair advantage to French bidders.

The donors are also believed to have proposed that a special body be created with overall project responsibility but detailed supervision would be entrusted to three organisations.

French consulting engineers Electricite de France, would supervise dam civil works and installation of electro-mechanical equipment. EECI would handle electricity transport and distribution and DCGTX construction camp, buildings and related infrastructure.

Sierra Leone seeks Iran aid

SIERRA LEONE has asked a visiting Iranian delegation for aid in the gold mining, oil exploration and agricultural sectors, officials said yesterday, Reuter reports from Freetown.

Mr Ali Akbar Vellayati, the Iranian Foreign Minister, arrived in Freetown on Sunday at the head of a 24-member delegation, and held talks with Sierra Leonean officials.

The poor West African country is seeking about $15m to finance exploitation on gold deposits. It also asked for assistance in taking over the national oil refinery, jointly owned by the Government and three foreign companies — Mobil, Texaco and Shell — whose stake is worth about $12m.

They said other projects for which the Government of President Siaka Stevens was seeking Iranian help included oil and gas exploration, the creation of a national oil company, a $60m rice-growing project

Venezuelan oil price leak suspects arrested

By Kim Fuad in Caracas

AT LEAST 10 people, including employees of Petroleos de Venezuela, the state oil industry, and locally-based independent oil brokers have been arrested by Venezuelan police and charged with leaking confidential information on oil export prices and volumes.

Police started an investigation after a tip-off by Petroleos de Venezuela executives who had been making internal investigations of leaks that had allowed buyers to take advantage of impending price changes or the need to sell excess stocks of refined products.

Sr Alberto Quiros Corradi, president of Maraven, a subsidiary of the state oil industry, said on Sunday: "We were worried because there were people who knew a little more than usual about our activities. The information leak was toward locally based companies, who as intermediaries are in contact with buyers."

Over the weekend, police raided a dozen offices and homes, according to police chief Sr Gabriel Lugo. Sr Lugo said those arrested included state oil company employees and members of private companies. One was a U.S. citizen. Venezuela's President Luis Herrera Campins has reportedly ordered the investigation to be taken to its "final consequences."

Oil industry observers believe those involved are at fairly low levels in the management structure. Moreover, since the bulk of Venezuelan oil is sold by direct, long-term contract, spot cargoes represent only a fraction of exports, which averaged 1,586,000 barrels per day in the first half of this year.

"However, a cargo of 180,000 barrels, which is what a medium-sized tanker carries, with prices ranging from $25 to $30 a barrel, would provide an incentive for some individuals attempting to reap profits," one marketing expert said. He explained that if a buyer were aware of Venezuelan needs to place excess production of a refined product on a weak market, he could offer to take it with a discount. If the buyer had prior knowledge of intending price increases, he could purchase ahead of time and make a profit later.

Jimmy Burns in Buenos Aires looks at the state of the parties before October's general election

Argentina's Peronists ponder the Isabelita enigma

"IN THIS mad, surrealistic country of ours, anything can happen," Sr Ernesto Sabato, one of Argentina's most eminent writers, commented recently. Few issues smack more of surrealism than the rumoured return to Argentina before the end of this month of "Isabelita" Peron, third wife of the late Gen. Juan Peron, and the country's last civilian President.

Two years ago, not many Argentines were crying for Isabelita. Only a handful of middle-aged women in fur coats bid an emotional farewell to the woman whose brief reign between 1974 and 1976 had plunged Argentina into political and financial chaos. When, in 1981, she was sent into exile in Madrid after five years of leisurely house detention, no one expected to see her back for a long time.

Today, posters of her face made to look as revolutionary as that of the legendary Evita, have been pasted up around Buenos Aires with the caption "Isabelita returns and will win." Her current Spanish holiday has been monitored as if the destiny of the country rested on her thin shoulders.

Isabelita's fortunes have been greatly helped in recent weeks by the apparent inability of her party to agree on a Presidential candidate. The elections due on October 30 will be the first since the death of the party's founder and pervading influence, Gen Peron. The Peronist movement has yet to forge a sense of identity and common leadership.

Peron and Evita . . . they live on in the Argentine consciousness

The difficulties are partly the result of Gen Peron's pragmatic attitude towards politics and his inability or unwillingness to build his party around a clearly defined ideology. Peronism is today a pot-pourri of diverging interest groups ranging from neo-Fascists to Marxist revolutionaries.

It has a working-class base, but its leadership has traditionally crushed the more militant exponents of class struggle. Gen Peron's system of patronage also left little room for an orderly succession.

His legendary will—"my only inheritors are the people"—meant all things to all people. It condemned his party to pining endlessly after its dead leader and his second wife Evita, who died of cancer in 1955. "Peron and Evita live," is still the party's most popular slogan.

Although all camps in the Peronist party are publicly confident, they admit privately that their future is inextricably linked with the plays of La Senora, as Isabelita is now called. She is still the titular president of the party and fount of the Peron mystique.

Isabelita has made no public pronouncements about her political intentions, nor confirmed her alleged plans to return before the Peronist congress at the beginning of next month. Some Peronists have threatened to boycott the congress because of the Supreme Court's continuing refusal to drop several pending court cases because of her alleged embezzlement of public funds.

The Isabelita enigma has contributed to denying the Peronists the edge in the run-up to the elections.

Their main rivals, the Radicals, rallied as early as last December round the charismatic figure of Sr Raul Alfonsin, formally endorsing him as their Presidential candidate last month. A lawyer with a reputation as an outspoken defender of human rights, Sr Alfonsin has established himself in recent opinion polls as the country's most popular candidate, and a serious challenger to the Peronists' traditional political hegemony.

Sr Alfonsin's campaign posters profess that his victory will signify a "victory for Argentina"—a clear attempt to exploit the deeply entrenched nationalist feelings in the conuntry after the Falklands conflict. He has proclaimed his intention of negotiating the return of "the Malvinas" to Argentine hands and has ruled out a cessation of hostilities as long as Britain refuses to get round the negotiating table.

Sr Alfonsin, however, denies accusations of demagoguery and has made the democratisation of the armed forces and the trade unions the key points of his manifesto.

"There are some military officers who would like to interrupt the democratic process and stage a coup," Sr Alfonsin said recently, "but a coup would provoke widespread civilian disorder and wouldn't succeed. The elections are irreversible."

For over two months, the Peronists have been locked in internal party elections to prepare the ground for the election or endorsement of the Presidential candidate at the national congress.

Peronists officials have tried to focus the media's attention on thousands of militants casting their votes without guns or bombs, but while it is true that the campaign has so far been peaceful, the Peronists are still a long way from destroying their violent, Fascist image.

One example of the Peronists' divisions was the major row that blew up recently over a statement made by Sr Leopoldo Tettamanti over the Falklands. Sr Tettamanti is a former Undersecretary for Foreign Affairs, widely tipped as a future Peronist Foreign Minister.

His public support for a formal cessation of hostilites as a first step towards restarting negotiations with Britain earned him condemnation as a virtual traitor to his country from the Peronist trade unions.

Until recently the strongest Peronist contender for the Presidential nomination was Sr Italo Luder, a former leader of the Senate, whose public image is the antithesis of that of the late Gen Peron. A soft-spoken public speaker, Sr Luder has opted for a moderate, vaguely social democratic platform.

Isabelita . . . no one expected her back.

Since his failure to secure a clear lead in the Buenos Aires local elections last week, he has engaged in private negotiations over the governorship of the capital, majorships, and the running of the trade unions with his main rivals, including Sr Antonio Cafiero, the former Economy Minister, and Sr Lorenzo Miguel, leader of the powerful metal workers' union.

The Radical Party came a poor second in the last Presidential elections held in 1973, winning only 24 per cent of the vote against the Peronists' 62

Most political commentators now predict however that this gap will narrow thanks to the new impetus that Sr Alfonsin has given his party.

Right wing attacks U.S. Central America plan

By Reginald Dale, U S. Editor, in Washington

PRESIDENT Ronald Reagan's controversial Central American policies are about to come under heavy attack from an unexpected quarter. A wide array of conservative think-tanks and right-wing pressure groups, until recently among the strongest supporters of his tough strategy in the region, have become increasingly concerned over Mr Reagan's tactics.

They are particularly worried about his apparent willingness to consider a negotiated solution to the conflict, which they believe would "sell out" right-wing forces such as the El Salvador Government and the anti-Sandinista "contra" rebels in Nicaragua.

Mr Richard Stone, Mr Reagan's special ambassador-at-large for Central America, is to return to the region in the next few days. White House officials said they hoped Mr Stone would have his second meeting with El Salvador guerrilla leaders

The move that has particularly angered the U.S. right was Mr Reagan's appointment of Dr Henry Kissinger to head the new special commission that is to draw up recommendations for a longer-term U.S. economic and social programme for Central America.

The conservatives regard the appointment as an indication that Mr Reagan is going for "consensus politics" rather than sticking to his guns. They also dislike Dr Kissinger. His commission is "the same people who gave us Vietnam and the Iran fiasco," and "a real slap in the face to the conservatives," in the words of Mr Peter Gemma, president of the International Policy Forum, a new conservative think-tank.

A Washington Post survey of the right-wing group's intentions shows that at least 30 are now focussing on a major "educational" media campaign beginning next month intended to swing the White House and Congress back to the path of "true anti-Communist behaviour." The campaign will call for open support for efforts to overthrow the Nicaraguan Government and a clear willingness to commit U.S. troops to the conflict if necessary.

Unions scrutinise AT&T offer

BY WILLIAM HALL IN NEW YORK

LOCAL UNION leaders of the U.S.'s 675,000 striking telephone workers have been given until tomorrow evening to hammer out final details of the back-to-work settlement after national leaders of the Communications Workers of America accepted an improved offer from American Telephone and Telegraph (AT & T).

The agreement, which has to be ratified by members of the three unions involved in the 15-day nationwide strike, will increase the wages of the telephone workers by an average 16.4 per cent over the life of the three-year contract.

It has been estimated that settlement will cost U.S. telephone companies an extra $3bn.

Mr Glenn Watts, President of the CWA, representing more than 500,000 workers, and one of the most respected leaders said the settlement was a substantial improvement

According to the union, the proposed three-year settlement provides a maximum wage increase of 5.5 per cent in the first year and a maximum of 1.5 per cent, plus a cost of living adjustment, in the second and third years. Before the strike, AT&T was offering a maximum first year wage increase of 3.5 per cent for senior employees only, and nothing for new employees. The company also dropped demands that a part of the employees' health insurance costs be transferred to the unions.

The new agreement, which is also supported by the two smaller unions, the 100,000-strong International Brotherhood of Electrical Workers and the 50,000-strong Telecommunications International Union, means that the average wage for U.S. telephone workers will rise from $12.33 per hour to $14.35

Strikebreakers reopen U.S. mine

BY WILLIAM HALL

PHELPS DODGE, the second biggest copper producer in the U.S., reopened its strike bound Morenci copper mine in Arizona over the weekend using non-union labour. The result was one of the most violent scenes in recent U.S. labour history. Some 1,000 strikers armed with baseball bats threatened non-union workers as they crossed the picket line at Morenci, Phelps Dodge's biggest facility.

The miners at Phelps Dodge have been on strike for 53 days. Unlike previous strikes when the company has closed its operations for the duration, Phelps Dodge decided to continue running its copper mines, this time because it said it could not afford to close them.

Non-union labour was used at Morenci until August 9, when the increasing violence led the company to close the mine temporarily. During the reopening over the weekend, some 300 National Guardsmen and 450 State patrolmen were dispatched to the mine.

The company claims output is now back to 75 per cent of normal levels prior to the start of the dispute.

Phelps Dodge, which lost $74.3m (£48.56m) last year, is the only major U.S. copper producer to be on strike since its two main rivals both settled new labour contracts peacefully.

The company is asking for a three-year wage freeze for existing workers who earn an average $26,000 a year and a cut in wages of between 10 and 15 per cent for new employees. The company said yesterday that many workers were defying union instructions and returning to work and it expected its copper output to be back to normal within a matter of weeks even without a settlement of the dispute.

Doubts grow on future of U.S. Steel plan

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE FUTURE of a deal which would link crude steel production at British Steel Corporation's (BSC) Ravenscraig works in Scotland to the finishing works of U.S. Steel's Fairless plant, near Philadelphia, is in some doubt, although both sides insist the project is still alive.

Speculation that the deal is in difficulty is based on the following developments:

- Bethlehem Steel, the second largest U.S. producer, confirmed yesterday that it was considering legal action on the grounds that the proposed deal amounted to unfair competition.
- Management and unions at Fairless have set up a joint committee to consider alternative ways of saving the plant, with workers arguing that it could be modernised for about $750m – not the $2bn U.S. Steel has cited.
- U.S. Steel has asked for, and been unable to secure, assurances from BSC that the deal would not be opposed by the workforce at Ravenscraig.
- Political opposition remains intense on both sides of the Atlantic, as the deal would mean the loss of up to 2,000 jobs at each of the Scottish and U.S. plants.

Mr Ian MacGregor, British Steel's outgoing chairman, said last month it would be September before both sides knew they had a basis for a deal. This was an indication of delays in the talks.

Dr Jeremy Bray, the Labour MP for Motherwell, who has Ravenscraig in his constituency and who is a strong opponent of the deal, said yesterday that he thought the proposals were dead. He was speaking at a press conference after a two-week visit to the U.S.

He also claimed that U.S. Steel was becoming cool about the link-up and pointed to a lull in communications between both sides.

Dr Bray said Bethlehem had informed him of its readiness to take legal action when he visited the company's Washington representative, Mr William Wickert.

In a letter to the U.S. Department of Commerce written in June, the company said the deal "if implemented would be a violation of the terms of the arrangement (between the EEC and the U.S.), a significant breach of the entire spirit of the arrangement and in general be contrary to our laws". The proposal would certainly be a 'diversion of trade' such as to impair the objectives of the arrangements.

Although Dr Bray claimed both sides had been out of contact, BSC said yesterday that Mr MacGregor and Mr David Roderick, the president of U.S. Steel, held talks in July.

A statement from BSC said: "As far as BSC and U.S. Steel are concerned, negotiations are continuing. But if Dr Bray has succeeded in making the deal impossible, it leaves British Steel with one major problem: what to do with Ravenscraig's output?"

In Scotland, opposition to the link has ranged from hostile among the trade unions to open scepticism on the part of Scottish Conservative MPs.

Mr George Younger, Secretary of State for Scotland, is known to have reservations about the deal, which has yet to be put formally to the Government.

BET in talks on sale of oil stake

By Ray Dafter
Energy Editor

BRITISH Electric Traction (BET) is discussing with several oil companies the possible sale of its stake in the North Sea Maureen Field. Industry estimates suggest that BET could raise between £40m and £70m from the sale.

BET, which is currently restructuring its business interests, confirmed last night that it had received "a number of approaches" for its 5 per cent stake in Maureen, an oilfield which is due to begin production towards the end of September.

The company added that no decision had yet been taken on whether or not to proceed with a sale. It is understood that BET is still reassessing its long-term commitment to the oil industry.

BET currently has interests in 17 North Sea licence blocks, although the Maureen Field in block 16/29a – 163 miles north east of Aberdeen – is the company's first commercial discovery. Partners in the Field, operated by Phillips Petroleum, have invested a total of £700m in its development.

According to oil industry reports European and British oil companies – including UK independent group Charterhouse Petroleum – have expressed an interest in acquiring BET's Maureen stake. The field is due to yield oil at an average plateau rate of 70,000 barrels a day.

Mr Hugh Dundas, BET's chairman, told shareholders earlier this month that the company was moving into a "new era." Changes would include a reduction in the diversity of operations; the speeding up of the disposal of businesses "where profits are now, or are expected to become sub-standard or which do not fit in with our long-term planning"; a more active acquisition programme to enhance the group's growth potential; and the further sale of general investments.

The company's latest annual report says that BET's future commitment to the oil sector was being "actively reviewed."

NEW COAL CHIEF WILL BANK ON 9-YEAR-OLD INDUSTRY PLAN

MacGregor sizes up profit task

BY RICHARD JOHNS

MR IAN MacGREGOR is expected to use a nine-year-old strategy as his starting point for making the National Coal Board (NCB) profitable when he takes over as chairman next month.

The strategy is the 1974 National Plan for Coal which was drawn up and endorsed by the Government, the National Coal Board and the unions. The significance attached to it by Mr MacGregor as he faces up to the task of eliminating overcapacity in the industry and closing high-cost pits arises not only from the fact that the National Union of Mineworkers (NUM) agreed to it at the time, but also the continuing validity and relevance of its content.

The plan envisaged the replacement of exhausted reserves and high cost pits with investment in new capacity. Implementation of the broad strategy outlined in it was both retarded and distorted when the NCB's attempt to accelerate pit closures was thwarted by the strikes in 1980.

Close associates of Mr MacGregor emphasise that he has not yet focused on the problems of the industry in detail and will not do so until he establishes himself at the NCB's headquarters. But they say he sees the plan as embodying a basic consensus which Mr Arthur Scargill's leadership of the NUM has not necessarily undermined.

The plan projected closure of uneconomic capacity at a rate of 3m-4m tonnes a year, but the actual average achieved has been only about 2m tonnes since 1974.

In contrast to a recommended investment of £600m (at 1974 prices) up to 1985 to improve existing mines and exploit new reserves, actual capital expenditure from 1974–75 to 1982–83 by the NCB has totalled nearly £4.2bn (in current prices).

The assumption is that MacGregor will try to localise wage bargaining in his efforts to bring about profitability as he did in rationalising British Steel Corporation.

He is said, however, to have been impressed by the extent of decentralisation already achieved by the NCB in respect of incentive bonus schemes. Basic wage rates are negotiated nationally. Mr MacGregor insists that he will start appraising the problems of the coal industry and ways of solving them only

Ian MacGregor

when he takes up his own office. He is known to have had a number of meetings with Mr Norman Siddall, the out-going chairman.

One of Mr MacGregor's known beliefs is that all industries have their own "in-grown perceptions," and, therefore, a fresh approach, uncluttered with preconceived ideas, is needed to solve problems. He has experience of the U.S. coal industry, but has had no direct involvement with it for five years.

Quite apart from the brief given to him by the Government, fundamental to his approach is the conviction that British industry must not be saddled with high power costs as a result of obligations on the part of the Central Electricity Generating Board (CEGB) to purchase UK coal at internationally uncompetitive prices.

Yet he would be the first to acknowledge that the size of the coal supply contract to the CEGB – the largest in the world – and the political impossibility in exposing it to the full blast of competition from cheaper imports over night – makes his task at the NBC less daunting in the first instance than the one which confronted him at British Steel.

Mr MacGregor is apparently sincere in his belief that the human and social costs of the coal industry should be borne by society as a whole.

His sense of mission will make him immune to charges of "butchering" the coal industry, according to former colleagues.

Retailers fear leap in bad debt losses

BRITAIN's retailers expect bad debt losses to soar by the end of the year because of planned staff cutbacks among the country's county courts.

The Lord Chancellor's Department, which oversees all UK courts except magistrates' courts, confirmed yesterday that it intended to cut its number of bailiffs throughout the country by 30 per cent.

To achieve those cutbacks and not add further strain to the overloaded court system, the department also intends to increase the minimum amount of money it will allow creditors to seek through the county courts.

That minimum is expected to be more than tripled, from the current £15 to £50 by November.

As a result, the Consumer Credit Trade Association and the United Association for the Protection of Trade now say that millions of pounds in unrecoverable debts are likely to be lost by their members when the new minimum comes into effect.

The Burton Group, one of Britain's leading clothes retailers, estimates that it alone might lose between £300,000 and £400,000 next year in bad debts.

"This is a very wide issue, affecting the whole of the consumer credit industry, and these changes are just going ahead with no discussions," Mr Victor Ware, Burton's credit manager, said yesterday.

Mr John Patrick, director of the Consumer Credit Trade Association, said yesterday that the new rules might lead to some 15 to 30 per cent of members' bad debts "going down the drain." Britain's total consumer credit industry has an annual turnover of more than £1bn.

Mr Patrick also predicted that the changes might lead to a dramatic shift in the tactics used by retailers for collecting debts. He also predicted that consumer credit would become much tighter in Britain.

- **REGIONAL HEALTH** authorities in England have been told to achieve economies this year, particularly in less essential expenditure on goods and services. A department of Health directive says manpower control must be tightened and sets a reduced cash limit on capital expenditure from £801m to £583m.
- **ROOT CROPS** in Lincolnshire, Britain's biggest potato-growing region, are said to be the lowest for seven years. Growers say hot weather has caused potatoes in some areas to "cook in the ground." Huge price rises are forecast.
- **UNION LEADERS** at Dexion, shelving manufacturers in Hemel Hempstead, Hertfordshire, are planning legal action against the company because it has withdrawn a free tea concession to workers as part of cost-saving measures.
- **BORG-WARNER'S** air conditioning factory at Basildon, Essex, is making 130 workers – a quarter of the workforce, redundant because of a shortage of orders. The Basildon works is the main manufacturing plant in Europe of Borg-Warner's York air conditioning division.
- **A 14-DAY DEADLINE** set by the Financial Times management for securing a joint pressroom agreement (JPA) with two print unions passed yesterday with no immediate prospect of agreement. Failure to secure a JPA was at the centre of the recent FT dispute. Mr Alan Cox, joint managing director of the FT, said he was still optimistic about reaching an agreement and emphasised that there was no suggestion of a breakdown in talks.

British Gas tariffs too low, says report

BY RICHARD JOHNS

A REPORT to be published later this week should make it easier politically for British Gas Corporation to raise its tariffs in the autumn, in spite of the record profit of £665m achieved in 1982–83.

The corporation is understood to be criticised for under-pricing its gas in the report by the accountants, Deloitte, Haskins and Sells.

British Gas and the Department of Energy jointly commissioned the report under a system for scrutinising the affairs of nationalised industries every four years.

When he announced British Gas results last month, Sir Denis Rooke, chairman, raised protests from consumer groups when he implied that prices for industrial users would be frozen until the end of the year, while those for domestic customers would probably have to rise.

Sir Denis added that "in the longer term modest gas price increases seem inevitable," not least because the price paid by the corporation for supplies from the North Sea and elsewhere was bound to rise

Largely because of the corporation's access to cheap North Sea gas and, until this year, monopoly position on purchasing from producers in the UK sector, British gas prices for domestic consumers have consistently lagged behind those for electricity.

Gas prices still have a considerable advantage in spite of three successive annual increases, ordered by the Government in 1980, of 10 per cent above the rate of inflation.

Sir Denis said any increase in the autumn would be less than the rate of inflation. Nothing could be decided until the corporation had been given new financial guidelines, he added.

After payment of gas levy and other taxes, British Gas was left with ony £188m in retained profits for the year just ended.

Royal Navy power 'emasculated'

BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE ROYAL NAVY lacks the necessary balance to conduct general maritime operations, in spite of the partial reprieve it was granted after the Falklands war, according to the latest edition of the book, Jane's Fighting Ships, published today.

Captain John Moore, Jane's editor, claims that the 1981 defence review, undertaken when Mr John Nott was Defence Secretary, showed a "lamentable failure to appreciate the role of sea power in the affairs of state."

As a result of the review and in spite of "the recantations forced on the Government by the harsh realities of the Falklands campaign" the Navy has suffered "wholesale emasculation."

Jane's lists five main areas of weakness. It notes that the effectiveness of Britain's nuclear submarine force might be inhibited in future by lack of numbers and refitting capability; there is a lack of long-range airborne early warning, although the "ingenious use" of helicopter-borne radar has helped; there are not enough flat decks for effective take-off for Harrier fighters, and the "cheap" frigate, the Type 23, will turn out to be only 10 per cent cheaper than the present Type 22, which it is designed to replace.

But the largest gap in British defence might be in mine countermeasures, Captain Moore says. Despite the acquisition of new minehunters, "it still remains unlikely that more than two major ports could be kept open during a determined mining campaign."

"With warship prices doubling every four years, innovative and far reaching reforms are needed" he says.

Turbine sales expected to decline again

BY IAN RODGER

WORLD MARKETS for gas turbine engines are expected to resume their declining trend next year after a slight surge in deliveries this year.

By 1987, annual deliveries could be 37 per cent below the peak 17,300 megawatts (MW) reached in 1977, according to a new forecast by Planning Research and Systems, a London based market research group, in co-operation with the U.S. journal, Gas Turbine World.

Gas turbine engines are used to generate electric power and to drive industrial machines, such as pumps and compressors, often on oil and gas pipelines.

Generally, the mechanical drive markets have held up better than electricity generation. The expected surge in deliveries this year, for example, is due in large part to engines for use on the Soviet Union's natural gas pipeline to Western Europe.

Rumasa litigation in abeyance pending Madrid court rulings

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ENGLISH litigation arising out of the expropriation of the Rumasa group by the Spanish Government last February is in temporary abeyance, awaiting rulings by the Constitutional Court in Madrid.

The Constitutional Court has before it three challenges to the validity of the decree law under which the expropriation was carried out, and the law subsequently passed by the Spanish Parliament ratifying the decree.

The two major English cases occupied the attention of the High Court in London for a week in July.

Both are essentially battles between the new State management of Rumasa and the group's founder and former head, Sr José Maria Ruiz-Mateos, over the ownership of the assets of companies in the UK and elsewhere which may, or may not, be part of the Rumasa group.

In each case Rumasa sought continuation of temporary orders it was granted earlier in the year – the applications being vigorously opposed by Sr Ruiz-Mateos. In the event – and somewhat unexpectedly, given the hostility and deep mistrust with which the two sides patently regarded each other – terms were agreed for the adjournment of both disputes.

Rumasa, Banco de Jerez and Banco del Norte had gone back to court to seek wider powers for Mr Ian Bond, of Deloitte, Haskins and Sells, the court-appointed receiver of the shares of Multinvest NV, a company registered in Curaçao, and its English subsidiary, Multinvest (UK).

Rumasa alleges that the Multinvest group was set up either as an undisclosed subsidiary of Rumasa or by Sr Ruiz-Mateos for his own benefit.

In either event, Rumasa asserts that it is the legal owner of the group, on the basis that Rumasa money was allegedly used to set it up.

On the fifth day of the hearing an agreement was reached enabling the dispute to be put into suspense until the start of the new legal term in October, when the court will review the situation in the light of any developments in the Constitutional Court in Spain.

The agreement provided for Mr Bond to have additional temporary powers to supervise and control the whole of the Multinvest group.

During the hearing, widely differing views on the decree law were expressed by Spanish lawyers who gave evidence for the two sides.

Sr Matias Cortez, for Sr Ruiz-Mateos, took the view that the expropriation was "illegal and entirely without precedent", and that it contravened Articles in the Spanish Constitution relating to individual liberties and property rights.

Two professors of constitutional law, however, called by Rumasa, Sr Manuel Villar and Sr Carlos Alba, stated that the expropriation was legal and compatible with the Constitution.

An aspect of the case that caused Mr Justice Vinelott much concern – and, reportedly, puzzled people in Spain, who could not see that it had any importance – was the revelation that information derived from documents seized from Multinvest (UK)'s offices in London under an Anton Piller "search and seize" court order, had found its way into the hands of the Spanish authorities and of the Madrid judge who was then considering whether criminal charges should be laid against Sr Ruiz-Mateos.

English court rules require that documents seized under an Anton Piller order should be used only in the particular proceedings in which the order was made, and not disclosed to anyone not directly connected with that case.

Mr Allan Heyman, QC, for Sr Ruiz-Mateos, suggested that "confidence in the High Court of Justice in England may be severely shaken" by the leak.

It appeared that the leak occured when Bank of Spain investigators sought assistance from a Rumasa bank employee working on the documents in the offices of Herbert Smith & Co, Rumasa's English solicitors.

Mr Justice Vinelott said that the leak undermined the whole basis upon which Anton Piller orders were made, but he absolved Herbert Smith & Co of any blame.

Part of the adjournment agreement was that the documents should be handed over to Mr Bond, with copies for the English solicitors for the two parties. Rumasa was not to be allowed to see any of them until "policing" arrangements had been agreed that would prevent a repetition of the leak.

Dole cuts plan may provoke Tory revolt

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

PLANS to cut unemployment pay to young people living with their parents could lead to a revolt by Conservative MPs when Parliament resumes sitting in the autumn.

The idea, which may be incorporated into the present review of public spending, is understood to have the enthusiastic backing of Mrs Margaret Thatcher, the Prime Minister, and Mr Nigel Lawson, Chancellor of the Exchequer.

Their enthusiasm is attributed less to the potential for financial savings than to their desire to create incentives to seek work.

Both made clear in recent months their belief that many school leavers regard going on the dole as a soft option, and do not even attempt to find work.

Such sentiments could be expected to be well received at the forthcoming Conservative Party Conference and might provide a focal point in any discussion there on unemployment. However, indications are that a substantial number of Tory MPs would oppose any such move – at least pending a sharp reduction in the youth unemployment figures.

It is being emphasised in Whitehall that proposals are still in preliminary stages and are likely to be much modified if not dropped altogether, depending on the reaction of Tory MPs. The issue has, in the meantime, provided an opportunity for candidates in the Labour leadership contests to raise their sights, above factional quarrels and resume attacking the Government.

Mr Neil Kinnock, favourite to win the Labour leadership race, described the proposal as economic nonsense. He alleged that youth unemployment had been created and deliberately worsened to make young people hopeless and subordinate.

THE ARTS

Edinburgh Festival 1983

Visual art: the Cinderella

The Edinburgh Festival is certainly a festival of the arts, but hardly a festival of the visual arts, even though there is, as always, much to see that is more or less closely associated with the festival. John Drummond in his last year as director leaves the situation much as he found it, and perhaps we too should resign ourselves to it, accepting the good things for what they are, and not expecting too much of his successor. For the festival has never accommodated the visual arts comfortably and naturally as an integral part of itself, never made it necessary to be in Edinburgh for the Art as such, though we may be lured in by a particular treat; and the symptoms of this awkwardness are inescapeable.

Most striking, perhaps, is the fact that most of those exhibitions not open already, unveil themselves in what the organisers of the festival themselves describe revealingly as Week Zero: and the sense of a certain detachment that must flow from this arrangement is hardly diminished when we learn that one of the principal exhibitions that the festival claims for itself has been on show at the National Gallery of Scotland since mid-July and continues into October.

The truth would seem to be that Edinburgh being what it is, an historic capital with full complement of great collections, museums and institutions, and some enterprising private galleries besides, the festival is happy to arrogate to itself whatever is done, and might well have been done anyway for a place so full of people. Such opportunism is no disgrace, but it does not make for coherency.

Here is the menu from the "Complete Programme Guide": *Vienna 1900* (York Buildings and Fine Art Society), *Man and Music* (Royal Scottish Museum), *Mouton Rothschild Labels* (Royal Scottish Academy), *Master Class* (National Gallery of Scotland), *Sandro Chia* (Fruitmarket), *Scottish Expressionism* (369 Gallery), *Pre-Columbian Ceramics*, *Hundertwasser and Scottish Crafts Now* (all at the City Art Centre), *The Varese Engagement with Modern Art* (Richard Demarco).

This list tells us several revealing things, though not perhaps intentionally. The clear preference is for the local, the historical and the general, which are safe, while significant current activity at large is left to the engaged individual (Richard Demarco), or to the interested institution (The Scottish Arts Council). Even this requires a further gloss; for Demarco's Varese exercise is an account of the collection of minimal and conceptual art made by Count Panza di Biumo between 1955 and 1975, and the Council's show of the work of Sandro Chia at the Fruitmarket, which is genuinely important, perhaps the only one in Edinburgh to be so, is also a blatant stop-gap, put together in two months upon the late cancellation of what was to have been a more general and personal anthology of modern British painting.

Chia is one of the better painters of the new wave of figurative expressionism that has been so much the movement of the eighties, and he is Italian, which would have made him the perfect ornament of last year's festival, when Italy was the theme this year it is Vienna, which I will come to in a moment). He is precisely the sort of artist around which the festival could build a real programme, bringing to Edinburgh the kind of work against which not just Scottish but British artists really should be prepared to test their own directly — Scottish painting certainly is tougher than too many of us are prepared to allow.

And as it happens, chance does put up a fair range of Scottish Expressionism, in and around the festival in spite of Vienna. I was unable to see the show at the 369 in the High Street, which covers the ground from McTaggart to the present; but William McTaggart is also one of the principals of the excellent *Master Class* at the National Gallery. It is subtitled "Robert Scott Lauder and his pupils," and is effectively a celebration of what the gallery suggests was the first truly Scottish School of painters.

Lauder had been a pupil himself at the old Trustees Academy in Edinburgh, had spent much time in Italy and then set himself up in London. But though he had been responsible for some exquisite examples of the Romantic portrait his career as a portrait painter was not altogether a success, and he was happy to return to Edinburgh in the 1850's as director of the Academy in its last few years. He regenerated its enrollment, and presided notably over what proved to be a most distinguished group that, along with McTaggart, included Orchardson, Pettie, Chalmers, Herdman and a half-dozen others.

The show follows their careers, from the shared life class and the precocious pre-Raphaelite essays of their early years to their divergent old age: Orchardson, the most sophisticated, Whistlerian and distinguished, McTaggart the most adventurous, all of them pillars of the Academy. And it is a nice coincidence that two senior members of the present Scottish Academy should be giving us their own contribution to contemporary Expressionism in one-man shows in private galleries.

Sir Robin Philipson, lately the president, is showing at the Scottish Gallery, filling it with a broad spread of his recent work, large and tiny and covering many themes. But varied as it is, the work is overall more straightforward than it has been for a long time, so much less convoluted in approach and clotted in the handling, his natural facility at last given for the most part a direct and unselfconscious expression. It is an impressive demonstration.

And at the Mercury Gallery, John Houston shows his new work, his subject material less conspicuously varied, perhaps, but full of surprises. He is the best painter of the sea we have, a preoccupation he shares with McTaggart, though his treatment of it, broader and simpler, puts him closer to Nolde; and he has made the view out to the Bass Rock his own, taking it in all lights, moods and seasons. He is now in a phase in which he is working with a remarkably confident expansiveness, which he clearly enjoys; and this quality he carries over into all aspects of his work, his groups of figures at parties and private views, his single-figure studies of his wife, Elizabeth, and his flower pieces. This, too, is a very strong show.

The Mercury Gallery itself brings us at last to Vienna, for it is also showing in its basement a tiny pendant display to the main *Vienna 1900* exhibition, concentrating on the Wiener Warkstatte, the co-operative workshop of designers and artists associated with the Secession, the silver of Hoffmann and the furniture of Moser especially. The other pendant show is at the Fine Art Society, where the Scottish Room for the 8th Secession Exhibition, the work of Charles Rennie Mackintosh and his associates, has been reconstructed.

Detail from "Fratello" by Sandro Chia

Both shows are most useful additions, and it is only fair to say that *Vienna 1900* is itself very good, setting out very clearly the social and political context in which creative artists then and there were working, and giving salutary emphasis to their mutual curiosity and the particular cases of their active collaboration: writers, painters, architects, designers and musicians. Some splendid examples of what was done have been brought together, all the right names are well represented and the story of the Secession well established.

There are a number of surprises (Schoenberg's paintings), rather more treats (Schiele, Klimt and Kokoschka of course; Hoffmann, Orlick, Loffler, Mackintosh, Moser). It is dense, informative, well set out, and highly enjoyable. As the flagship of the festival, however, it is also highly suspect, for it is deeply and essentially a museum show, scholarly and didactic and historical, and worthy enough. But does all that make for a festival show? The organisers must think so, for their other principal enterprise, *Man and Music* (which I did not see) would seem by report, mutatis mutandi, to be much the same kind of thing.

In the event the festival surely serves itself better, if only in spirit, by the more eccentric and one-off exercises, the most conspicuous of which in this year's crop must be the consignment to the RSA by Mouton Rothschild of the full set of the decorated labels. With the single precursor by Jean Carlu in 1924, and almost every vintage since the War, an artist of some eminence has been invited to design the mast-head to the label and to receive an enviable payment in kind, with a tribute to Picasso in 1973, and to the Queen Mother in 1977 the only exceptions.

WILLIAM PACKER

Book Review

Clement Crisp

Beguiling portrait

Lydia Lopokova edited by Milo Keynes. Weidenfeld and Nicolson. £15

Lydia Lopokova died two years ago at the age of 88. Member of a distinguished ballet family in St. Petersburg—her elder sister and both her brothers were dancers—she left Russia in 1910 to join Diaghilev's second *Saison Russe*, and "fainted right away" records Karsavina, on arriving in Paris. It had long been her dream to be in Paris and "the lovely sight" of the Gare du Nord was too much for her.

Her dancing career was spent in the West, where her gaiety and charm captivated the public. Audiences succumbed totally to her physical wit, to her tiny, snub-nosed, blonde prettiness, and to her enthusiastic dancing. She had what Virginia Wolf called "the genius of personality," and this magic ingredient not only won her undying devotion from her audiences but also from John Maynard Keynes, her second husband.

To chart something of Lopokova's career and her idyllic marriage with the great economist is the matter of this commemorative volume of essays edited by Keynes' nephew, Milo Keynes. The portrait that emerges from contributions by family, friends, associates—they range from Sir Isaiah Berlin to Dame Ninette de Valois—is lively, beguiling.

An especial fascination inevitably comes from the irruption of this impulsive and alien being into the heart of Bloomsbury and the heart of J. M. Keynes. In their marriage, there was some mysterious response of temperaments which created what all Keynes' friends recognised as an ideally happy partnership. An emotional chemistry between mutually responsive opposites brought joy to the prodigiously intellectual Keynes (who had just ended a relationship with what Quentin Bell, in the most illuminating and witty contribution to this volume, calls "that charming and erudite person, the late Professor Sprott, at that time a very elegant and seductive youth") and the adorable, impulsive ballerina, whose every caprice and lightning change of artistic direction her public—and even the notoriously unforgiving Diaghilev—could accept.

Her friends and colleagues, and in due time Bloomsbury itself, loved Lopokova for her artistry as for her frankness, for her artfully artless manipulation of the English language, her sometimes malapropisms and for her entire absence of side or pretention.

Her letters must have been an especial joy to their recipients. Some of the daily notes are reproduced that she sent her husband when they were apart, including a joyous selection when she was dancing in Etienne de Beaumont's Soirees de Paris: "By now I am like theatrical rat, always in the theatre, and without end we wait, there is not one controlling voice in the situation, except the Comte's polite but weak falsetto."

The collection of portraits and photographs that are reproduced, including Picasso's Ingres-like drawing of her, suggest the sometimes child-like, always eager personality. Writing about what her own obituary might say, Lopokova proposed: "She was fresh, radiant, and simple when she made conquest on J. M. Keynes, also all her life she longed for a university degree, which was of course outside her brain province. But on the whole it was not deficit to her character."

Save for the fact that she omitted to note that she was a dancer of great qualities, there could be no more apt comment upon the Lydia Lopokova whose presence this book so happily evokes.

All change at Pitlochry

Departure of Kenneth Ireland means the end of an era

The news from Pitlochry is that Kenneth Ireland is retiring as artistic director of the Festival Theatre after a magnificent run of nearly 30 seasons, and many triumphs to his credit; and that Sue Wilson, 36, is taking over from him next year. Dr Ireland must be a hard act to follow and I am sure I speak for all regular customers when I say we wish the new director well in her difficult task. Ms Wilson learnt her job at the Chester Gateway Theatre, and it will be fascinating to see just how she handles her assignment.

When historians look back on the Ireland era they will, I feel, point to an astute amalgam of the popular, the Scottish, the classical and the contemporary, as the main variables of the menu. Ireland never put on a play in which he did not thoroughly believe, but his taste was highly eclectic. He was a great theatrical educator with a proper respect for receipts at the box office. In the past couple of seasons there seems to have been a hiccup or two in getting the precarious balance of the repertory absolutely right. Certainly when the festival moved to its custom-built, glass-plated new theatre a couple of years ago there was a distinct drop in audience figures but this, I suspect, was largely due to the conservative habits of many regulars who enjoyed the little walk up the hill to the old theatre and had not really grasped the fact that the new one (still offering five slays in as many nights) was now located just out of town on the riverbank.

At any rate this season the message does seem to have sunk in. The audience turned up in force; the programme found favour with both visitors and locals. The most ambitious production was *Twelfth Night* directed by Joan Knight which enclosed the play within an elaborately porticoed set designed by Colin Winslow. Orsino's palace and Olivia's house teased the eye with hidden doorways, balconies and vanishing perspectives, and there were courtly costumes for the whole cast.

Frank Moorey was the power-mad Malvolio, more than a match for the whole pack of them. His final humiliation in the dark room was carried out mainly below stage, only his head showing at the feet of his tormentors, which made the whole bating episode, culminating in a cry for light, even more unbearable than usual. By contrast, the lovers, Alec Heggie (Orsino), Kate Ingram (Viola), had the remote air of creatures dancing a formal gavotte around Sarah Benfield's impeneetrable Olivia. Anyone—coming to this play for the first time would, in spite of some slow patches, have got more from this effort than many more trendy productions down south.

Happily there are always fresh opportunities to see *Twelfth Night*, but what of the smash hits of modern times? Often they sink without trace and merely reading the text does not help one to understand what all the fuss was once about. I am thinking particularly of Emlyn Williams' *Night Must Fall* and Ben Travers' *Rookery Nook*, both of which have been big hits this year at Pitlochry.

Both show an isolated villa, or bungalow, as a model of per-war England, distilling its shabby anxieties: on the one hand into melodrama, and on the other into farce. Here was the eerie spectacle of a ghostly theatrical ectoplasm taking on living flesh and blood, silencing the quibbling critical side of the mind as it surrendered to the hypnotism of performance.

In *Night*, as soon as the bell-boy from the hotel cockily enters Mrs Bramson's bungalow, we know he is the murderer, and we cannot take our eyes off him. Scrub off the greasepaint and none of what happens would stand up to a moment's scrutiny, but given performances, as here, of adequate power, it all still brings out the goose-pimples. Iain Stuart-Robinson struck just the right arrogant notes as the diabolical Dan.

Bridget McCann was also memorable for her portrait of the Plain Jane, down-trodden neice attracted to Dan. She gave her dignity.

It is the opposite — ludicrousness — of which Ben Travers was the master; and whereas Williams liked to write solo arias, Travers specialised in one-liners and busy ensemble work. The troupe rose to the occasion milking the lines for every snigger and leaving no pair of trousers unturned. The whipped them on (actors and director, Christopher Denys, trousers both) at a cracking pace. Harold Twine, the Robertson Hare role at the Aldwych, most henpecked of all the males, was brought hilariously back to life by Iwan Thomas. No one could grudge him the round of applause he received when he made his act two entrance in plus fours, all ready for a round of golf never, in the event, to be played. Clare Richards was the formidable Mrs Twine and Carolyn Moody the sharp-tongued cleaning-lady.

Both these plays were safe bets you might say, given true professionals. Brian Friel's *Translations* certainly was not a safe choice, but it has inspired the most distinguished work this season in a production by Robert Trotter. It was a brilliant notion to put this drama of Ireland, during the first 19th-century ordnance survey, on in Scotland. All manner of echoing vibrations and analogous happenings suggest themselves. Helen Wilkinson, the designer, gave us not only a vivid impression of the hedge-school in its barn, but quite a swathe of the surrounding countryside as well. We saw the English closing in on the little band of peasant scholars imposing their alien language but not their will. Martyn James made something oaklike of Hugh, the pedantic patriarch whose mission in life is to teach Greek to the Celts; Bridget McCann was adept at showing how instant love may bridge a language gap; and Michael Loney made a most plausible turncoat.

The Pitlochry tradition of Plays in Progress continue to flourish. These performances are given in a workshop format in the restaurant on Saturday mornings, with the audience encouraged to discuss the work afterwards.

ANTHONY CURTIS

The Last Days of Mankind/Assembly Hall

Michael Coveney

With a fine and unrelenting flourish the festival drama programme opened in the Assembly Hall on Sunday night with the Glasgow Citizens' four hour version of Karl Kraus's *The Last Days of Mankind*. Kraus, a mordant key witness to the disintegration of the Austro-Hungarian Empire, is hardly known to us, but in this extraordinary epic he charts the empire's collapse, the disintegration of Viennese intellectual and philosophical life and the horrendous carnage of the First World War.

He wrote the 800-page piece during the war, published it just as it ended, and only ever saw the final apocalyptic epilogue produced on the stage in his lifetime. The daunting double task of dramaturgy and direction has fallen to Robert David MacDonald.

The axis of the original lies in the spirited dialogue between Kraus himself, the prophetically sardonic pessimist here labelled Kraus the Grouse and a patriotic optimist. The Assembly Hall has been given a large thrust platform by designer Terry Bartlett (a stunning debut for the company) on which is recreated one of those magnificent Viennese coffee rooms where the fate of the universe was endlessly discussed to the accompanying rustle of newspapers. Huge glass windows spread out around a central staircase down which an actress (Jill Spurrier) descends to the applause of waiters, like Carol Channing in *Hello Dolly*.

There are large potted plants, small round tables and a profusion of bentwood chairs. The clubland atmosphere is reinforced by the snarling small chat of black-suited, sleek haired regulars and the still, devastingly articulated figure of Giles Havergal's Kraus.

The idea behind Mr MacDonald's uncompromising production is similar to that of the company's 1976 revival of Coward's *Semi-Monde*. Consistent with the Citizens' style of salon world drama, the outside world of Viennese prostitution and poverty, the butchery at the front line, and the succession of self interested apologists for the Central European debacle, impinges on the cafe like the nightmarish hallucinations of their chief critic and chronicler.

In one remarkable sequence, the cafe is overtaken by mass panic as somebody shouts "the Russians are coming." After details of the Italian campaign and some amusing invective against the English, a screening is announced of a film of the Battle of the Somme.

The *Vienna 1900* exhibition in the National Museum of Antiquities begins with images of Hapsburg imperial splendour and the decorative decadence of the early Secession exhibitions, before turning brutally sour with the grotesque lithographs and paintings of Schiele, Kokoschka, and Schoenberg (whose "Three Gazes" are alone worth the trip to Edinburgh). So it is in this play. We see the shattering of a Viennese dreamworld, punctuated with snatches of the Redetsky March and Schubert Lieder. The prostitutes take revenge on the military by spreading disease.

The third of Mr MacDonald's four acts (Kraus wrote five plus prologue and epilogue) begins with a straitjacketed tart yelling the statistics of infant mortality to an indifferent clientele.

All the while, Kraus bemoans the distortion of the truth by both politicians and journalists. But his Act Two denunciation of the lunacy of war is capped by the ostentatious urination of a waiter on the steps.

However Mr MacDonald has treated the Austrian dialects of the original, he certainly succeeds in making the play sound his own. We are fairly pummelled with aphoristic pronouncements but some of Kraus's speeches, especially in the last act, have a truly elegiac quality and persuasive rhythm. Mr Havergal, resembling a cross between Kokoschka's drawing of Kraus and photographs of Gustave Mahler in middle age, finally concludes that not wanting to know about war is a bigger ignominy even than war itself. He gets up, snaps shut his briefcase, spits out the last lines of *Hamlet*, tips the waiter, and leaves.

It is at this point that all hell breaks loose. The furniture is now draped in white cloth, the stage surrounded by barbed wire, the cast are in gas masks, hands raised in helpless defiance as the text peters out in a broadside of rhyming couplets. We have had bangs and pistol reports all evening. Now the whole place goes up in a spectacular smokey conflagration, lighting designer Gerry Jenkinson pulling out all the stops as if we were attending one of today's more outrageous rock concerts. A disembodied voice from Mars breaks off relations with our planet and leaves us to stew in our own rancid juice.

It is one of the best holocausts yet devised by the Citizens' and it brings a challenging, awkward, nerve-wracking but never uninteresting evening to a remarkable conclusion.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

LONDON

English National Opera: Coliseum: the season opens with two ENO successes of the recent season – Anthony Besch's handsome Cavaliers-and-Roundheads production of Don Giovanni – alongside Richard Van Allan, familiar in the title role, there are some interesting new casting ideas: Norman Bailey's first London Leporello, Suzanne Murphy as Anna, Marie Slorach as Elvira, Adrian Martin as Ottavio – and the now world-famous Jonathan Miller version of Rigoletto, Verdi transmuted into a 1950s New York Mafia melodrama, with Mark Elder conducting, John Rawnsley and Arthur Davies as hunchback-bartender and "Duke", and a new Gilda in Helen Field. (8363161).

Royal Opera House, Covent Garden: New York City Ballet – great dances, great dancers, great pleasure in a richly varied repertory. Matinees Wednesday and Saturday.

NEW YORK

New York City Opera: Plagued by a strike during its first summer season, when it resumes performances the company can be expected to take up its schedule this week with The Magic Flute, Tosca, Madame Butterfly, La Boheme and Lucia di Lammermoor but a precautionary phone call would be in order. New York State Theater, Lincoln Center (8705570)

WASHINGTON

The Mother Of Us All: The Music Theater Group/Lenox Arts Center is producing the Gertrude Stein/Virgil Thomson opera directed by Stanley Silverman. Wolf Trap (Vienna Virginia, 7039382404).

CHICAGO

Hubbard Street Dance Company: A Chicago favourite combines classical training with Broadway-style chorcography in an exuberant all-American mixed fortnight's programme. Ravinia Festival, Highland Park (4338800).

WEST GERMANY

Berlin Deutsche Oper: The new season opens with The Magic Flute. Carlu del Re as Queen of the Night. The Merry Wives of Windsor has Lucia Peacock as Mrs Fluth. Lulu convinces thanks to brilliant soprano Karen Armstrong in the title role. Die Fledermaus has fine interpretations by Kristina Laki and Barry Medaniel. (34381).

Hamburg Staatsoper: The first week of performances has Madame Butterfly, sung in Italian. It is perfectly cast with Eugenia Moldoveanu in the part of Cho-Cho-San and Ernesto Veronelli as Mr. Pinkerton. (351151).

Frankfurt Opera: Rosalind Plowright does justice to the part of Amelia in Un Ballo in Maschera. It is conducted by the young American conductor Judith Somogl. Der Wildschütz has a complete new cast with Tamar Rachum (Baronin) and Roland Hermann (Graf). Aida with a widely-praised cast, headed by Aurea Gomez in the title role, was revived triumphantly. Further performances are My Fair Lady and Pariser Leben. (25621).

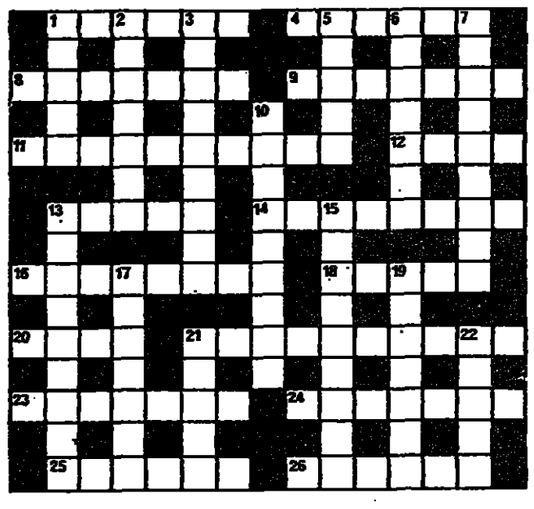
August 19–25

Eugenia Moldoveanu appears in Madame Butterfly in Hamburg

HOLLAND

Dutch Opera: An exhibition on its history from 1722 to 1980 is at the Netherlands Theatre Institute, Amsterdam, until October 17. It includes costumes, posters, prints and libretos. The opera's new season starts next month with Lohengrin at the Stadschouwburg, Amsterdam and the Circus Theatre, Scheveningen.

F.T. CROSSWORD PUZZLE No. 5,198



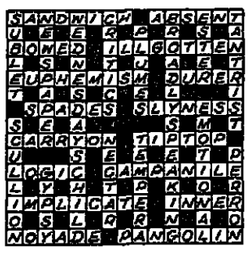
ACROSS

1 Go and join again (6)
4 A form of entry (6)
8 One Lear reforming queen (7)
9 He's associated with drowsy tots (7)
11 He's expecting a hitch! (10)
12 Charge excessively for castle (4)
13 Publicity tipster's choice is reversed for this animal (5)
14 Prince, he — UK card alternatively (8)
16 Chap has one in drink. Highly resistant material (8)
18 Painter — master getting sort of profit (5)
20 Warning sign from energy contribution (4)
21 State of playing area in exciting cricket final? (5, 5)
23 Slurs we hear in Middlesex (7)
24 Sort of square bathed in a noise producing shock (7)
25 The nursery's open in the day-time (6)
26 At the back, like a bird (6)

DOWN

1 Monarch giving certain line (5)
2 Row after boy becomes understudy (3-2)
3 Rags? No! Rig could be silk fabric (9)
5 In a short distance has a big difference (5)
6 Having undergone hardship need universal Doctor, perhaps (7)
7 Plant in the main like a torpedo? (3-6)
10 Blue service (5, 4)
13 Soft paper rug in charge of everyday business (9)
15 Consists of nothing in politician in turning-points (9)
17 Moderate takes in one heathen (7)
19 Distasteful order in racket (7)
21 Most recent novel (5)
22 Churchman able to raise number (5)

Solution to Puzzle No. 5,197



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Tuesday August 23 1983

Funds for the IMF

THIS YEAR, next year, sometime never. That ultimate in well-seasoned issues, the idea that the International Monetary Fund might turn to the capital *markets for finance, is receiving* another airing. Once again there is news that the fund is courting a liquidity crisis. Once again there is speculation that the fund may have to borrow from sources other than governments to get round it. And once again inquiry reveals that some of the fund's most important member nations are rootedly opposed to the idea.

By its own cautious accounting norms the fund is, indeed, rather stretched at the moment. On one hand, its recent burst of activity in helping to avert a global banking crisis led to a substantial increase in its lending commitments. On the other, the emphatic raising of its quotas—the IMF's basic source of funds—agreed in principle by the membership last February, will not become available until early next year, assuming there are no further hitches from a reluctant U.S. Congress.

Reluctant

Meanwhile, direct borrowing from members—the Fund's secondary source of hard cur*rencies—has proved together* this year. Saudi Arabia, which has provided the bulk of the IMF's additional resources so far in the 1980s, is reluctant to continue the flow at a time when the softness of the oil market is obliging it to cut expenditure at home.

True, the fund's General Arrangements to Borrow from major industrial countries were boosted in January from roughly $7bn to $19bn but this increase, too, will not come into effect until early next year and it is not at all clear that the *IMF can use the GAB to fund* an increase in the normal level of its activities. The conditions attached to the revamped GAB require "the existence of an exceptional situation associated with balance of payments problems of a character or aggregate size that could threaten the stability of the international monetary system." This implies that the GAB is a safety net rather than a permanent source of hard currency.

Abstract

For the moment the IMF is stretched only in rather abstract fashion. It is in the matter of commitments—the IMF knowing that it is committed to lend and should therefore pin down sources of money—rather than at the level of disbursements that a gap exists. Even this gap, predicted to be $6.5bn at the end of this year, presupposes that various IMF norms on the pattern of its funding and the degree of its liquidity remain sacrosanct.

It is going to take more than this—nothing short of a tangible shortage of cash under pressing circumstances—to bring the fund to the market. For the moment, the large industrial countries are set to join forces, with Saudi Arabia if possible, to bridge the "commitment gap" with another loan facility of around $6bn. This will probably be distinct from the programmed enlargement of the GAB.

So, once again, industrial countries are demonstrating their unwillingness to see the original character of the fund distorted. They cling to the idea that the IMF is a co-operative of governments pooling resources to provide short-term assistance to any member in cyclical balance of payments difficulties.

Bridging

Whether it is desirable or not, events have already undermined this concept of the fund. When, last year, the fund took *the lead in sorting out* the excesses of international bank debt, it had to lend large sums of money for periods of indefinable length. Will such loans be repaid on schedule in the old co-operative way? Or will the fund join the Bank for International Settlements in experiencing the novel sensation of non-repayment? Is it appropriate to fund such assets out of what are meant to be the quickly mobilisable reserves of central banks, or should the IMF's sponsors concede that the fund needs to raise longer-term resources to finance the sort of loans it has been forced to make over the past 12 months?

Discussions of possible market borrowing by the IMF tend to focus on temporary bridging finance, as though member-governments might just allow the august institution a quick dip in the waters of commercial finance but certainly not a proper swim. Yet it is precisely the short-term finance that members can easily provide and the longer-term backing that they should find more difficult.

We do not believe that the IMF should change into a development agency. This business is the province of the World Bank, which already borrows on the capital market with the implicit backing of member governments. The IMF's emphasis on temporary *finance in return for disciplined* economic management should remain. But the fund's executive and major members must think through and face up to the IMF's probable responsibilities as the volume of fresh international bank lending contracts and as the excessive borrowing of the past becomes harder and harder to refund. Like it or not, the IMF is tackling a task outside its original terms of reference. It should be ready to raise the volume and maturity of finance it needs for the job.

A warning from the weatherman

WHEN the weather is good, there are very few complaints about weather forecasting; so nobody is likely to challenge the authority of Sir John Mason, head of the Meteorological Office, when in his presidential address to the British Association he offers some comments on other forms of forecasting, and economic forecasting in particular. On the other hand, the flood of complaints about economic forecasting seems to have receded since we began to enjoy some sort of economic recovery—though the recovery is so far behind its forecast date that Mrs Sylvia Ostry, of the OECD, confessed at a recent conference that it might be described as "déjà prévu." Sir John would have made bigger headlines last year.

Estimates

Economic forecasting must indeed look pretty squalid as viewed from the Met Office. Weather forecasts are based on accepted scientific laws; econo*mic forecasting* equations might be described as prejudice tempered by experience. The weathermen have up-to-the-minute facts on which to base their calculations—a third of a million observations every 12 hours. Economists work with official statistics some weeks behind the event which are themselves only estimates, and subject to heavy revision. Weathermen can rely on the succession of the seasons and the rising and setting of the sun: economists still debate the timing and cause of the various cycles, agreeing only that they are of irregular length.

In all these circumstances it is amazing that economic forecasting "works" at all — and some forecasters modestly question this, pointing out that their performance is often no better than could be achieved by drawing graphs on log paper with a ruler. Certainly few would question Sir John's warning that their output should be treated with caution — especially since forecasts can have an effect on the economy itself. Weathermen may possibly envy them here.

What Sir John fears is that those who take actual decisions will be so impressed by the technology of forecasting—the hundreds of equations, the reams of computer print-out—that they will get delusions of gran*deur*, believing that they can see and control the future. There may have been times *when this was indeed a danger*, and there are still a few backbenchers, commentators and even academics who are starry-eyed about forecasting. However, such illusions seldom survive in office for long, and the present Government seems never to have held them at all.

Prejudices

Indeed, the danger with the right-wing revivalists in power both here and in the U.S. is rather the opposite. Believing that Government is powerless to influence the development of the system as it is, they tend to shrug off painful developments, such as the large rise in unemployment, as something they can deplore but cannot influence. On the other hand they hold strong prejudices about how the balance of policies and incentives can influence conditions for better performance; so when the tide turns in its usual unpredictable way, they are ready to take credit. Canute knew better.

BRAZIL'S DEBT CRISIS

The IMF's fragile lifeline

By Andrew Whitley in Rio de Janeiro

INTERNATIONAL EFFORTS to rescue Brazil from its $90bn foreign debt crisis seem poised to enter a delicate new phase—one which could place severe strains on the country's social and political *fabric*.

After two months of tough negotiations the Government has now reached outline agreement with the International Monetary Fund on a revised programme of economic retrenchment for the next two years.

But *even at this late stage* there are signs—notably the hurried weekend visit to Paris of Sr Delfim Netto, the Planning Minister—that Brazil may still be anxious to soften some of the IMF's conditions.

The deal—which is unlikely to get final IMF approval before October—is *expected to* have two principal effects on the debt crisis:

● Most immediately, it could give the green light for the release of nearly $1.1bn of international bank loans to Brazil frozen last May when the country failed to meet the terms of an economic programme agreed with the IMF in February. Additional frozen IMF funds would be released once the package was formally approved.

This would help alleviate the country's acute liquidity crisis: *since May Brazil's only* hard currency receipts have been from exports—nowhere near enough to meet its interest payments and current account deficit.

● The deal could also pave the way for a much larger refinancing programme this autumn, including the raising of over $9bn in fresh loans.

But the domestic political price for the new austerity package may be very high. Discontent over the economic medicine Brazil is having to swallow is already running *high. Unemployed workers* rioted in Sao Paulo last May and since then there has been a rash of public sector strikes, culminating in an attempted one day national stoppage last month.

Further trouble could place a question-mark over the future of the "political liberalisation" programme by the military Government known as "abertura." This has already led to the election of a new Congress which itself has been sharply critical of the IMF-inspired package.

The new IMF programme includes sharp reductions in inflation, the public sector deficit and the balance of payments current account deficit. The centrepiece is new salary legislation which would restrict wage rises in both public and *private sectors to 80 per cent* of the official inflation index, meaning a big drop in real earnings.

The legislation has now gone before Congress and its early passage is seen as vital for the Government's credibility in delivering on other parts of the IMF package.

Given Brazil's failure to honour the February IMF agreement, bankers and the Fund will want to be assured of the wage legislation's implementation before unlocking frozen funds and providing *new ones*.

Opposition to the Bill — the first IMF-inspired measure seriously to hurt the man in the street — is almost universal, in and out of Congress. But with so much at stake — saving Brazil from an uncontrolled, chaotic halt to payments on its external debt — the military are making clear they do not intend to allow the niceties of democratic procedures to get in the way of the legislation.

The Bill "will get through Congress" one way or another, General Rubem Ludwig, the *chief military aide of President* Joao Figueiredo, said grimly a few days ago.

The danger is that Congress's new stand on its traditional prerogatives, in disuse for most of the past 19 years' military rule, could turn the issue, along with that of the IMF agreements as a whole, into a constitutional crisis.

"The main difference between the Brazilian and the Mexican crises," a top Brazilian banker argues, "is that in their case the political framework was known and sound. Our changes are being attempted *on shifting* political sands."

Gen Figueiredo himself is currently convalescing from heart surgery in the U.S.—his second such operation within a year—and there are fears he may retire because of ill-health before his six-year term of office ends in 18 months.

No obvious successor has emerged, let alone an individual capable of uniting the country or providing fresh leadership.

Opinions vary as to the military's likely response to a worsening of the political climate. Many believe that the gradual political liberalisation process could be shelved.

But others, on both the Left and the Right, argue that the generals are so demoralised—and so anxious to extract themselves from the economic morass—that there could be a speeding up of the political timetable under which congressional elections were held last year and a presidential poll is due in 1985.

Opposition parties are convinced that the Government will soon have to reach a national accord with them over much fuller debt renegotiations, designed to give the country a breathing space. For its part, the PMDB, the main opposition party, is demanding a three-year moratorium.

Nevertheless, the fact that the Government and the IMF have managed to lay the groundwork for any debt renegotiation is a considerable achievement. Only two months ago Brazil and its creditors were locked in dispute over the measures

The impasse was broken by two events. Firstly, the Bank for International Settlements refused a further extension of a loan repayment falling due. Secondly, M Jacques de Larosiere, the IMF managing director, sent a team back to Brasilia to discuss tougher medicine with Sr Antonio Delfim Netto,

In exchange for accepting that this year's inflation is likely to be in the 150-160 per cent range, the IMF is understood to have insisted on a very tough target of 70 per cent for 1984, though there are doubts whether this target can be met in the present political climate.

The revised estimates for nominal GDP growth in 1983 and 1984 are now zero in each year, which means Brazil will have suffered four successive years of negative growth in real terms. Predictions from company analysts are even bleaker, with estimates ranging from nominal GDP declines of 2 to 4 per cent this year down to (in one extreme view) a minus 10 per cent next year.

The public sector deficit which, in the IMF's definition, stood at 16 per cent of GDP in 1982 is to be reduced by three-quarters in two annual stages: by half this year and by half again by the end of 1984.

As for foreign trade, this year's anticipated surplus of $6.3bn, resulting largely from drastic cuts in imports, is to be raised to $9bn for 1984. The 1983 current account deficit of $7.5bn is expected to decline significantly.

The trouble is that the government is acting belatedly in a fast-deteriorating business climate. FIESP, the San Paolo Federation of Industry, estimates that in the first half of the year manufacturing industry output in the state, which accounts for 60 per cent of the national figure, declined by 4 per cent.

The number of companies defaulting on commercial bids is up sharply, as is the number having to seek court protection from bankruptcy.

Last month's failure of the giant Matarazzo industrial group, once the largest in Latin America, was a body-blow to business confidence. The interests of the Sao Paulo-based group of 42 companies ranged from textiles to paper and packaging.

Many other, apparently sounder, companies could follow it down the same road to the courts in the coming months according to surveys of business opinion. Large foreign debts, aggravated by the large February devaluation, and real interest rates averaging 25 per cent a year are the general causes of malaise.

The capital goods sector, which declined by over 11 per cent in 1982 following a 19 per cent slump the previous year, is in particularly dire straits.

But the country's most immediate economic problem remains the liquidity crisis. The Government is hoping that the IMF's M de Larosiere will send a message to the key co-ordinating committee of banks responsible for the Brazilian debt renegotiations shortly, telling them that the revised economic adjustment programme is likely to be "both effective and manageable."

Then—provided they are satisfied about the wage legis*lation—the 119 banks* which participated in last February's $4.4bn "jumbo" loan to Brazil can prepare to release their frozen funds.

The liquidity squeeze has shown up, inevitably, in mounting payment arrears: $1.4bn by the last official count and privately Government officials admit to $2bn.

Excluded from these figures, but still due to be paid once the delayed IMF funds come in, is the $400m owed to the Bank for International Settlements since the end of May, and the next tranche of $400m due to be repaid at the end of this month.

In addition, there is the question of repaying the balance of $1.25bn left over from last year's commercial bank "bridge loans." But few bankers seriously expect this particular debt to be repaid in the near future.

This is all the unfinished business of Stage One of "Operation Rescue Brazil" now drawing to a close; the debris of a succession of *ad hoc* efforts to get to grips with the scale of Brazilian indebtedness, and come up with effective remedies.

Once the IMF Board gives the new package its expected approval some time in October, Stage Two can begin.

Externally, the goal will be to draw on the hard experience of the past nine months and weave together the bank credi*tors, the multilateral lending* institutions, Western central banks and the IMF into a much tighter mesh than before.

Privately, Government officials and Western bankers already accept that debt principal repayments will not be made in 1984, and probably not in 1985 as well.

The real problem is over how to handle interest payments — currently running at twice the size of this year's anticipated trade surplus — without permitting the loans concerned to become "non-performing assets" on the books of the U.S. banks, the largest lenders to Brazil with over $20bn at risk.

The latest estimate is that to the end of 1984 Brazil will need an additional $9bn or more in foreign loans. The plan is for two-thirds of this sum to come from the international capital market and one-third from official institutions.

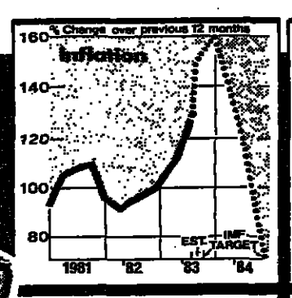
Among the official sources of funds, the Exim Bank looms large with a recently promised $1.5bn in support of projects and contracts awarded to U.S. business. Commodity credits from the U.S., on similar lines to the funds made available to Mexico last year, are believed to be another possibility under consideration.

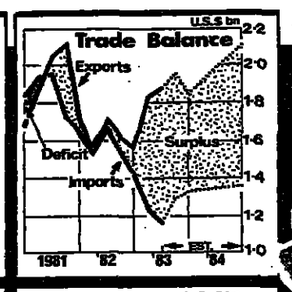
The World Bank, which has already doubled its lending to Brazil over the past 12 months, *and the Inter-American Development* Bank would also help out, by disbursing funds more rapidly than normal.

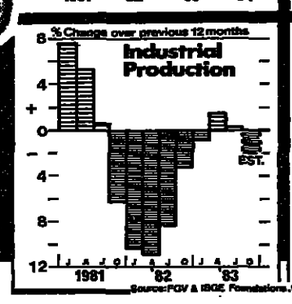
But the bulk of the responsibility for helping Brazil survive intact on its present political and economic course will have *to fall on the international* banks, which once again will be under pressure from their governments to provide fresh funds.

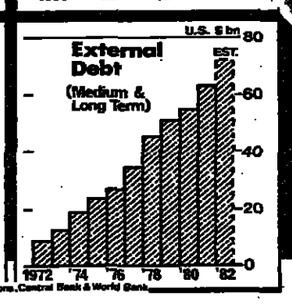
Over the next three months some 800 banks around the world, all those ever involved in lending to Brazil, are likely to be "knocked on the head" and told to contribute to a monster $6bn syndicated loan for Brazil.

As one well-placed U.S. banker here described it the other day, "it will be the largest ever syndicated loan taken to the market, for one of the world's most overstretched economies."









Source: FGV & IBGE Foundations, Central Bank & World Bank

Graham Lever

The domestic political price for the new austerity package may be very high

Men & Matters

Rubber stamp

Captains of British industry will no doubt recall the *rousing* words of Sir Campbell Fraser earlier in the summer when he sent out invitations to next month's Can You Make It? Exhibition in West London.

"I feel sure that you will want to take this opportunity to strengthen Britain's competitive position and to generate business here in the UK," wrote the President of the CBI to 250 company chairmen and chief executives, having explained that the aim of the show is to put on display imported manufactured components and assemblies which *big companies* would buy in Britain if the terms were right.

It naturally came as something of a surprise to learn yesterday that *Sir* Campbell's own company Dunlop Holdings will not, in fact, be among those industrial giants such as GKN, Ferranti and Thorn *EMI* taking stands at the exhibition, which runs from September 26 to 28.

"If there was something worth putting there we would do so," said a Dunlop public relations man rather huffily. "We put three components on *display at last year's exhibition* but didn't get much response. I think somebody did tender for one of them."

Dunlop, of course, imports large quantities of raw materials—such as natural rubber—and a number of factored products—such as sports shoes. But their man pointed out that the number of imported components is "very small."

"As far as footwear goes I'm afraid people overseas seem to be able to make such things more competitively than companies in this country."

Fortunately other large UK businesses appear to be less defeatist and though half of the 250 invited have failed even to acknowledge Sir Campbell's appeal, a total of 55 have now agreed to take stands. An estimated £100m worth of engineering "bits and pieces" currently imported will be on display at the exhibition, which is to be opened by Cecil Parkinson, Secretary for Trade and Industry.

Clean air

Smoking in Scandinavia is fast becoming one of those habits confined to consenting adults in the privacy of their own homes. Already forbidden from smoking in most public places, in offices, the platforms of underground stations and many restaurants—except in special sections—smokers could soon be facing a ban in the air.

For the whole of September, the Scandinavian airline SAS is conducting a test of no smoking flights between Stockholm and Oslo. Finnair, the Finnish state airline, is already one step ahead with a ban on smoking on its domestic flights.

"There is pressure from the anti-smoking lobby," admitted John Herbert, SAS's information director. All 480 flights between the Swedish and Norwegian capitals will be *subject to the smoking ban.*

SAS conducted a similar experiment in December 1981, but had to abandon the idea when it realised it could lose more passengers than it could gain. "We feel there could be a requirement now in our home market," says Herbert, "but the first trial did not give a mandate. There were too many who said they would take another carrier if they had the chance."

Since its last experiment SAS has pursued the idea with other airlines and proposed a general ban on smoking on shorthaul flights in Europe to members of the Association of European Airlines, but without success.

The Stockholm-Oslo flight has been selected for the test because the flight time is only 45 minutes and about 90 per cent of the passengers on the flight are Scandinavians. Herbert admits that on flights like Copenhagen - Hamburg, SAS would be unable to ban smoking unless Lufthansa followed suit.

In the meantime SAS is developing new computer pro*grammes to improve the divi*sion of seats on its European flights between smokers and non-smokers. And it is also installing manual switches for cabin staff to switch on the no-smoking signs if they see the cabin air is deteriorating because of heavy smoking. *Normally the non-smoking sign* is coupled to the operation of the landing gear.

French life

The French Government, already at odds with President *Reagan over Chad and the* dollar, can hardly be amused at the latest jaundiced report on life in France to emerge from Washington. According to a letter sent to 300,000 party faithful in the U.S. by Republican fund raisers, French life has become a "nightmare" and *citizens find it "almost as diffi*cult to leave the country" as people in the Soviet Union.

Republican treasurer Robert Perkins, waxing forebodingly over tear-gas and siege conditions in Paris, and the bankrupt state of the French economy, predicted that similar ills could affect Americans if they vote Democrat in 1984.

A group of Republicans living in France, presumably in comfort, yesterday announced their anxiety to correct the poor impression by denying that life was a nightmare. This gesture is unlikely to dampen the ire in the Elysee since the Republicans in Washington underline the fact that the White House is always kept informed of their promotional campaigns.

President Mitterrand must be hoping that the thousands of American tourists in Paris this summer, *40 per cent up* from last year, and living it up on the strength of the dollar, will balance the account by voting Democrat.

Undermined

The Mining Club, it seems, has reached rock bottom. One of the few remaining male luncheon clubs in the City, it is now faced with the threat of closure.

Membership of the club, founded 75 years ago and located in the basement (where else?) of No 3 London Wall, was originally restricted to the mining industry. But for the last 30 years, it has catered more for stockbrokers, accountants and solicitors.

Numbers have declined, however. There are only some 200 members—half the total in its heyday—and only 30 or 40 use the facilities regularly. President Cyril Dashwood and his committee reckon the club needs 60 people at its tables every day to break even.

Members have been called to a meeting on August 31 to dis*cuss ways of saving the club* from going under.

New angle

From a Sussex ratepayers' bulletin: "Councillor ——, who is retiring for health reasons, *came to this town as a young* man in 1933 and laid the foundations of his successful coach business by buying a charabanc and making a corner in circular tours."

Out of place

Siberia—a steppe in the wrong direction.

Observer

Letters to the Editor

New approach to training

From the Group Training Director, Aylesbury Industrial Group Training Centre

Sir,—It was with much interest I read your editorial of August 17 in respect of the new youth training scheme. Sadly once again the article mentions job prospects for young people on the scheme without much hope. I say there are many prospects for those who are on the right scheme in a proper environment.

You also make a statement: "It is possible that the treatment of YTS entrants, in whom the employer has no direct investment of his own, will be kept artificially separate from that of 'normal' apprentices other trainees." I would suggest a good look is taken at group training schemes throughout the country where over the past 17 years many young people have been trained to standards for all industries, and where the investment of these schemes has been made by employer resources and employer resources alone. Many of these schemes will go out of business by Christmas because of the financing of the youth training scheme, and if these places are lost they will never be replaced.

Many young people are being advised to return to school and others to go to colleges of further education for their training on the youth training scheme. The youngsters who return to school give away their opportunity of job prospects because for the simple reason that when they leave school at the age of 17 they are either not suitably qualified to go on to university, or have missed the boat, as far as skilled training is concerned. Those youngsters who attend youth training schemes at colleges of further education are in no way being trained in an industrial environment and many employers find these youngsters are not motivated.

I would say that the training to standards which both the government and the trade unions are looking for should be carried out in and by group training associations. I consider the youth training scheme an excellent challenge for all young people who leave school, and leave school they must if they are not academically minded. For many youngsters time is being wasted by returning to 5th forms in secondary modern schools, or 6th forms in comprehensive schools where courses are not geared for university entrants.

If the country thinks the educationalists should run the youth training scheme, I would suggest that the ministers concerned just raise the school leaving age to 18.

Don't put training in the hands of the educational authorities.

W. E. G. Woods,
Gatehouse Close,
Aylesbury, Bucks.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New approach to training

Selling houses to tenants

From Miss B. North,

Sir,—Selling houses to tenants is a huge and complicated subject, but if Mr Cole (August 18) were to do a little more research, he would find that considered solely from the point of view of the ratepayers they would be far better off if as many council properties as possible were sold off.

Has he any idea how much it costs to service the loans for building the properties, to maintain and repair them, and administer the housing lists? Add to this rent arrears and the facts that the properties are not let at economic rents and not all the occupiers pay full rates (though the reasons for this may be good) and it is perfectly obvious that the ratepayers would be relieved of a considerable burden.

As a Christian country we are, and should be, committed to caring for those who cannot help themselves—but we should not undermine and belittle those who can and wish to.

Miss B. North,
21 Trinity Church Square,
S.E.1.

Multi-skilled tradesmen

From Michael Cross

Sir,—There are two points I think should be added to those made in the articles concerning multi - skilled tradesmen (August 17). First, with multi-skilling goes increased self-supervision and discretion. Second, there is a tendency to move payment from a "for skills used" to a "for skills known and to be learnt" basis, i.e. payment for potential.

Both of these points add greatly to union claims for payment for enhanced skills upon a graded structure.

Michael Cross.
182a, Kew Road,
Richmond,
Surrey.

Changing work patterns

From R. J. Pearce

Sir,—I was interested in the article by Brian Groom and David Goodhart about Britain's changing work patterns (August 17). In the course of my work I interview many people and the situation at work appears to have substantially changed with the balance of power now firmly with the employers. To give you some examples:

A work force in a small engineering company was asked to work through the night to meet deadlines. A draughtsman was told that he had to complete drawings by a certain time and if he could not do so then the firm would recruit someone else to do the work. My contact kept his job but had to work until 1 and 2 am to complete the drawings on time.

A young graduate being recruited as a trainee management consultant was told that unless she was prepared to work a lot of overtime and weekends she would not be offered the post.

I wonder why this state of affairs now exists and is this general? Part of the answer I suspect, is a re-action to trade union power in the 1960s and 1970s and possibly employers are reluctant to take on new staff and workers because of Employment Protection legislation. One thing is certain, unemployment could be reduced if overtime was drastically curtailed.

R. J. Pearce.
5 Marlborough Road,
Castle Bromwich,
Birmingham.

Economies in the Health Service

From the chairman of West Lambeth Health Authority

Sir,—On what basis does Mr Penwill (August 17) claim that "administrators in the Health Service are left to make the economies?" The structure of the National Health Service ensures that all decisions are reached by management teams in which GPs, consultants and nurses are just as much involved as the Finance Officer and Administrator.

Furthermore, the decisions of the management teams are already supervised by an independent authority—it is called the District Health Authority—and as a chairman of one such authority I can assure Mr Penwill that the majority of members are from outside the National Health Service and they examine all proposals in detail and from a strongly independent position.

At the same time, I have to reject blanket assertions that administration is "top heavy and overmanned." A recurring theme at meetings of health authority chairmen is the need for more, better paid, higher calibre managers in the administration function. I am firmly convinced that savings in many areas of the National Health Service could be achieved, or at least achieved more easily and more quickly, if the calibre of people in key management positions could be improved.

I am fortunate in being chairman of a district which includes a prestige teaching hospital whose excellence itself enables us to attract first-class management. Even so, as someone whose previous experience has been entirely in private industry, I am amazed at the low salaries paid for management positions which are, by any standards, very large and demanding.

Less fortunate districts find National Health Service pay scales make it impossible to attract individuals of the necessary skills and experience from industry and commerce. Lack of adequate management does not help to improve efficiency.

As for Mr Lewis's view (August 19) that the growth of administration has made patient care more difficult, when I ask those directly involved with patient care what they need to make their jobs more effective, I am frequently asked for more secretarial help, improved computing facilities, better service from stores and supplies, higher standards of maintenance and for other services that fall within the definition of administration.

There are many economies and improvements that can and are being made in the National Health Service, but it is far too facile to believe that the answer is simply to attack "administration."

L. D. Cowan.
St Thomas's Hospital,
Lambeth Palace Road,
London SE1.

Over-funding and the M3 figures

From Mr Bryan Gould, Labour MP for Dagenham

Sir,—I am grateful to Mr Wood of Buckmaster and Moore (Letters, August 13) for his support for my contention that the Bank of England's policy of "over-funding" and then recycling the surplus money back to the private sector through the purchase of commercial bills has substantially distorted, not to say falsified, the £M3 figures.

Mr Wood and I part company, however, in the conclusions we draw from this. He argues that the contrived, and artificially low, £M3 figure means that monetary policy should be even tighter than it is, and that the Chancellor would be justified in demanding even greater cuts in public expenditure.

The conclusion as to monetary policy generally would certainly follow (at least to a monetarist) if the distortion of the monetary figures had been accidental or inadvertent. But the essence of my argument is that the distortion is deliberate. It is the Government itself which has circumvented its own monetary controls and which has artificially depressed the £M3 figures.

Monetary targets either matter or they do not. If, for the purposes of engineering a disguised (pre-election) relaxation of monetary policy, the Government has reduced its monetary targets to the status of a shibboleth, why should we take any notice of them when the Chancellor tries to give them new substance as the rationale for public expenditure cuts? In depriving the £M3 figure of accuracy, the Government has inevitably, in terms of its own monetarist theories, deprived it of significance as well.

There is another problem for the Chancellor. Although he has declared that it is a "simple fact" that the PSBR, the money supply and interest rates are closely related, Lord Kaldor has shown that the correlation coefficient between the PSBR and the money supply in 1970-79 was zero. The Chancellor's "simple fact" is no more than a fairy tale.

Even if the £M3 figure (or some other monetary indicator) could be relied on as the basis of Government policy, it would still not provide any argument for cutting public expenditure in an already depressed economy. The arguments for that course, such as they are, appear to be political rather than economic.

Bryan Gould.
House of Commons,
London SW1.

Valuations of life

From Mr A. Marin

Sir,—Dr John Broome's attack (August 17) on using economists' valuations of life as the basis for government decisions contains two main strands, on both of which I should like to comment.

The first is that there are unsolved (moral) problems in deciding the relative weights to be given to different people's interests. After a brief mention of income differences, his examples concentrate on those currently alive versus those as yet unborn and even possibly never to be born. Although he has raised a serious problem it is a much more general one. It applies, for example, to the relative weight to be given to consumption benefits accruing to future generations as well as to decisions involving how much to spend on saving life.

Dr Broome is right to condemn an unthinking blanket application of a single number to all eventualities as if it were unproblematic. However, this does not discredit every use of the monetary valuation of life-saving projects, unless we can avoid making any decisions on any kind of project which affects more than one person, which we cannot.

The second strand in his attack is that it is illegitimate to value life by looking at how much compensation people want for undertaking risky activities, or how much they will pay for a reduction in risk. I have discussed the issue at greater length elsewhere (*The Three Banks Review*, June 1983), but in the space available here I can only stress that the predominant economists' approach does not claim that "whether I become a steeplejack . . . indicate(s) the monetary value I set on my life." The use of the phrase "value of life" in the modern literature is a carryover of inappropriate terminology from earlier concepts.

What is claimed is that research shows that people earn more in dangerous jobs than they would in other jobs available to them and that this extra money may be viewed as the compensation required for the greater danger of death and disability. It does not seem unreasonable to base public decisions about reducing the risk of fatal accidents on the amounts that people privately spend on improving the safety of their cars or that they sacrifice for safer jobs.

A. Marin.
Lecturer in Economics,
London School of Economics,
Houghton Street, WC2.

Risking service charges

From Isabel Alvarez

Sir,—Like the Director (Residential) of the British Property Federation (August 11), I consider the forced sale of property, whether public or private, and especially at an imposed discount, immoral. With regard to the enfranchisement of flats it would be pointless.

Even if all the tenants of a block—rent payers as well as leaseholders—were willing and able to purchase the freehold, which is highly unlikely, this would not in itself help them. Leaseholders are not troubled by ground rents. These are fixed in the lease and budgeted for. It is the service charges that leap up year after year like a hot air balloon, carrying the tenants beyond their means—totally without assurance even of the services and repairs that they are paying for — that endanger them.

The joker in the deal for long leaseholders of flats is what appears to be the inalienable right of the landlord to appoint the managing agents for the block. The agents are therefore hand in glove with the landlord and completely indifferent to the needs and wishes of the tenants. Even if management is caught right out charging for services that residents don't get in any manner shape or form, the landlord wins. He simply appoints another of his string of managing agents, and the service charges continue to rise in the same unreasonable way.

Those who have never been in the position of flat leaseholders may think that I am exaggerating the problem: that the Housing Act (1980) affords flat leaseholders good protection, but it provides no practicable redress.

What in my view would help and would certainly make for a more equitable balance between landlord and tenant, would be a right of the tenants to get rid of a managing agent after a year or two if he did not give satisfaction, and appoint a managing agent of their own choice. The agent would then have every reason to consider the tenants, and it could well be that there would then be no need to get rid of the landlord's agents.

Isabel Alvarez,
6 Abbey Court,
Abbey Road, NW8.

Communication and pay-round preparedness

From Rowena Mills

Sir,—Your headline "Slowest pay rate rise for 16 years still outpaces prices" brings home the urgent need to improve communications between management and workers as talks on the forthcoming pay round commence. A hard winter of pay bargaining has already been predicted, and there seems little doubt that any evidence of an upturn in the economy is likely to encourage union leaders to try and demonstrate to their members that in spite of a relatively low pay rises during the recession, they have not lost their power to demand higher increases

Our competitiveness has certainly increased over the past two years. Foremost among the factors influencing this has been the reduced level of labour cost per unit, resulting from the lower wage settlements combined with increased productivity. However, we still remain uncompetitive in many fields

How many chief executives and their main board members actually go to the factory floor and explain simply and clearly the degree to which any reversal of our upward trend in competitiveness would constitute a devastating threat to our whole economy, at a time when our competitors are steadily improving their own cost structures and productivity? Only a tiny minority, I fear!

Rowena Mills.
West Grays,
Highercombe Road,
Haslemere,
Surrey.

Australia's Prime Minister

The battling larrikin

By Michael Thompson-Noel in Sydney

HE HAS been called a larrikin, a battler, a sportsman and a joker, as well as "everyone's best mate." From pub to parliament, from cricket ground to boardroom, he is the authentic expression of everything Australian.

The Queen likes him, and so does President Ronald Reagan. On his home territory—from Melbourne to Wollongong to the most fly-blown corner of the outback—he is part messiah, part republican-king.

But Mr Bob Hawke, whose Australian Labor Party (ALP) swept to power in March this year, sees himself as a conciliator and peace-bringer whose divine mission is to break the mould of Australian politics in such a way as to eradicate the "divisiveness and unbridled pursuit of self-interest" that he says has held Australia down.

So often does Mr Hawke harp on the need for healing and a sense of common purpose that the toast of the glitteratti in Sydney this winter was an act at a nightclub amid the red lights of King's Cross, entitled "a night of national reconciliation."

After almost six months in office (a sixth of his maximum first term), how is Mr Hawke faring? The answer will become clearer today when Labor presents its first full budget, though on several fronts the style of his Government has already become apparent.

Mr Hawke's first success was at the national economic summit meeting in Parliament in April, where the Government won the employers' endorsement of Labor's economic accord with the Australian Council of Trade Unions (ACTU). In a chamber that has been known to reverberate to cries of "Sit down, you mug," Mr Hawke demonstrated that his brand of appeasement could work spectacularly.

The Government recommitted itself to reflating the economy. The unions sat demurely, and accepted the need for wage constraint — at least at present. The captains of industry (looking vaguely shell-shocked) embraced dividend restraint and a return to centralised wage-fixing on an indexed basis. The only dissenter was Mr Joh Bjelke-Petersen, Queensland's autocratic National Party Premier, who said Queensland would not endorse Labor's "blank cheque" approach.

Equally successful was a world tour that took Mr Hawke to Asia, Europe, and the U.S., and was used to demolish the "Mitterrand factor"—the belief (it had some currency on Wall Street, and more in Washington) that Mr Hawke's government was rabidly socialist, and likely to prove a lineal descendant of the Whitlam Government which was sacked in 1975.

The extent to which Mr Hawke soothed U.S. fears can be measured by the weight of U.S. money that has fuelled the recent stock market boom Down Under. Sair a New York broker: "He came across well. Hawke has convinced people they are not seeing the French experience all over again, which scared U.S. investors." President Reagan said: "We have much in common."

On home soil, Mr Hawke rounded on the left wing of his own party, which had criticised him for straying from the official party line. On foreign affairs the left wants an end to military aid to Indonesia, because of its annexation of East Timor. But Mr Hawke said: "What we are ultimately concerned with in East Timor is the humanitarian interests of the people of that area"—a remark that mixed compassion with pragmatism in exactly the Hawke style.

Mr Hawke maintains it is crucial for Australia to develop productive relations with the Asean bloc (Indonesia, Malaysia, the Philippines, Singapore and Thailand). That the credibility of its foreign policy would be seriously diminished unless it forged good relations with Asean's most powerful member, Indonesia, he said.

To date, Mr Hawke has managed to suppress left wing opposition to the mining of uranium, whose export earnings in 1982 were A$415m (£241m). Although Mr Hawke has threatened to suspend shipments of uranium to France unless France halts its underground nuclear testing at Mururoa atoll, in the South Pacific, ALP policy goes much further, calling for a "total, unequivocal commitment to phase out Australia's involvement in the uranium industry."

A firm statement of the Hawke Government's stand on uranium is still awaited—as it is on other issues, from foreign investment policy to the overhaul of the country's financial system.

Mr Hawke's most crucial task is to convince the left, and the unions, that he is ready to move fast in reflating the economy and lowering unemployment, for his key election pledge was a promise to create 500,000 new jobs by 1986, and restore a 5 per cent growth rate.

Unemployment is at present 10.3 per cent, and the inflation rate 11.2 per cent (though expected to fall to 8 per cent or less next year).

Some of the signs are good, however: the trade deficit in 1982-83 fell from A$3.3bn to A$720m, capital inflow was A$8.9bn, and there was a balance of payments surplus of A$2.4bn. The country's worst-ever drought is over. Interest rates have fallen, with a lowering in the prime rate to 14.5 per cent. The local dollar is re-appreciating against the U.S. dollar. Growth is recovering, though hampered by a substantial decline in private capital investment and relatively slow growth in consumer spending. And, if surging share prices are a guide, a resumption of the fabled Australian "resources boom" is hoving into view.

Mr Hawke has said the budget will be "expansionary by any measure," claiming it will mark a "watershed between past years of stagnation and future years of growth."

The ALP left had clamoured for a 1983-84 budget deficit of A$10bn-plus. What it will get is approximately A$8.5bn, about 5 per cent of prospective GDP. This is the highest ratio ever, though Mr Hawke has cautioned that "substantial fiscal stimulus in the near future must be accompanied by measures to haul in the structural budget deficit as recovery proceeds."

As they await today's budget, Australians are pondering once more the nature of the man who in March virtually bulldozed the political map of Australia.

For instance, they noticed that the Hawke body language changed virtually overnight when he became a candidate for Prime Minister. Out went the pointed finger and clenched fist of his days as president of the ACTU, when if he hit the table he did so with both fists. Instead, they noticed new gestures: cuff-flicking, tie-straightening, neck-stroking, sock-tugging, and a praying motion with his hands.

Observers claim Mr Hawke "still doesn't know whether he wants to be a mate or a saint," and say that in the last month there has been a return of the clenched fist, even though he tries to suppress his urge to be aggressive.

When he gave up drinking, Mr Hawke said of his former love: "I embraced Churchill's observation: I've taken more out of grog than grog has taken out of me . . . I loved it, but I knew what the misuses were, and I just had to admit to them."

Yet four years ago, it was said of Mr Hawke that he lacked "the one characteristic by which all his other brilliances are reduced to histrionics or mere charm—it is the quality in leaders which Churchill called mettle."

Churchillian or not, Mr Hawke is now warming to his mission.

Mr Bob Hawke (right) "still doesn't know whether he wants to be a mate or a saint"; observers in the past month have noted the return of the clenched fist.

FINANCIAL TIMES

Tuesday August 23 1983

Western expatriates in exodus from the Gulf

BY KATHY EVANS IN KUWAIT

AN HISTORIC trend is beginning in the Gulf – more expatriates are leaving than are coming in. In some areas such as Dubai, an exodus is under way, particularly of Western, mainly British, businessmen and their families.

For years, many states in the region experienced phenomenal growth in population – in Abu Dhabi, in 1976 alone, by as much as 30 per cent. The influx of foreigners and the strain placed on the region's culture and society was a continuing source of anxiety of governments. But now, public expenditure cutbacks as a result of lower oil income are stimulating the departure of thousands of foreigners.

Officials in the United Arab Emirates and Kuwait say that foreigners, both Arab and Western, are leaving in greater numbers than ever. In the UAE, a Planning Ministry report shows that for the first time the growth rate in the number of nationals was greater than that of expatriates – 7.6 per cent as against 5.5 per cent a year.

In Kuwait, Labour Ministry officials say that 4,318 people left the country within the past three months. In Qatar, business estimates suggest that at least 1,000 British businessmen and their families have left the country since the spending cutbacks, and that the population may be shrinking by about 15 per cent.

In the UAE, local businessmen say that one factor in the current exodus is the Government's ban on foreigners changing jobs. Expatriates now have to spend a minimum of six months out of the country before returning for work. But the retrenchment in spending has caused private-sector companies to look hard at their costs, and frequently the most expensive item on the labour bill is Western expatriate managers. Most Western managerial staff enjoy high salaries, fully paid accommodation in luxurious villas, and tickets home each year for the whole family.

These privileged foreigners are now being replaced by their Indian assistants, or alternatively not being replaced at all. Most companies are finding that such staff are simply too expensive to employ in the current economic climate.

Dubai has been especially hard hit. Not only is the Emirate's re-export trade in the doldrums, but the Federal Government budget is not providing the cushion it used to. The delay in publication of the 1983 Budget also caused considerable strain for local trading and construction companies. When it was passed only two weeks ago, it carried a deficit of $1.5bn and heralded yet another period of austerity.

Even the normally thriving city of Abu Dhabi is experiencing redundancies in thousands. A number of oil companies have pruned staff after the completion of big industrial and petrochemical projects. Not even government jobs are proving secure. The Federal Government recently let nearly 1,000 teachers go.

About the only booming business at the moment is for the removal companies. One British company, Scotpac International, said it was currently moving out 140 British families a month from the UAE, an increase of 30 per cent on the year

In contrast, only five or six British citizens, usually without families, entered the country, mainly for lower supervisory engineering jobs. "Senior management seems to be leaving permanently. People are deserting the place," commented one company official.

Another U.S. removal company said it too was exceptionally busy, handling about one family a day. "Most of the traffic is going to the UK, though some is going to Bahrain and Oman where business is better," one official said.

A management recruitment company in Abu Dhabi, Lansdowne (Gulf) said many British expatriates had found themselves "on the skids, even after years in the Gulf."

An Abu Dhabi manager, Mr Peter Reynolds, said: "A lot of administration managers have been got rid of. There have been definite repercussions on the employment scene because of the budget." British managers had been commanding perhaps "unreasonable salaries" before, "but the days of '76 are long over."

Currently, trading companies in the Gulf are attracting between 250 and 300 replies for every advertisement for the post of general manager placed in the London papers. For engineering positions, there are over 1,000 applications for every job. "But even some newly employed people are finding themselves being released shortly after arrival. The Gulf is not longer a secure job area," said the Lansdowne executive.

GE unit buys into aviation group

By Alan Friedman in London

A MAIN subsidiary of General Electric of the U.S. is paying $18m for a 22.7 per cent stake in Guinness Peat Aviation (GPA), the Shannon-based aircraft finance group owned jointly by Guinness Peat, Aer Lingus and Air Canada.

The share subscription by General Electric Credit Corporation, which will dilute the stakes held by the other companies, should enhance prospects for a planned $100m London Stock Exchange flotation, expected during the next 12 months.

The GE purchase will also help the Guinness Peat group to revalue its stake in the aviation company from its present £6.6m ($9.9m) to about £12m. An eventual flotation of GPA might also help Guinness Peat to reduce further its group debt, which now stands at around £40m.

The GE share purchase has been under discussion since last April and will help GPA to expand its aircraft trading, financing and leasing business. General Electric Credit Corporation is a diversified U.S. finance and leasing group which last year made a profit of $205m. It has 134 aircraft in its leasing portfolio.

Guinness Peat Aviation was founded in 1975 by Guinness Peat and Aer Lingus. Mr Tony Ryan joined as head of GPA from Aer Lingus and remains a shareholder.

Ahead of the deal Aer Lingus, Guinness Peat and Air Canada each held 29.3 per cent of GPA, with Mr Ryan holding a 12 per cent stake. The new shareholding gives each of the four corporate shareholders a 22.7 per cent stake and leaves Mr Ryan with 9.2 per cent.

Morgan Grenfell is advising GPA on its plans for a public listing and flotation. Around 20 per cent of the company is likely to be offered to the public, but the flotation is not expected before the middle of next year.

General Electric Credit Corporation is understood to be committed to the growth of GPA and to the eventual move to a publicly quoted company.

Australia may drop tax cuts to contain deficit

BY MICHAEL THOMPSON-NOEL IN CANBERRA

AUSTRALIA'S Labor Government, in its first major budgetary test since coming to power last March, is likely to renege on promises to cut taxes so that it can contain an expanding budget deficit.

Mr Paul Keating, the Treasurer, is expected to increase taxes on middle and higher income wage earners and possibly raise taxes on alcohol, cigarettes and petrol to hold the budget deficit to A$8.5bn ($7.5bn). This would represent about 5 per cent of likely 1983–84 gross domestic product and has been described as "expansionary by any measure," by Mr Bob Hawke, the Prime Minister.

Some trade unions as well as the Left of the Labor Party had called for a budget deficit in excess of A$10bn. The Government, however, has clearly felt it necessary to avoid fuelling inflation, now running at 11 per cent, particularly when unemployment is 10.3 per cent.

The projected budget deficit compares with one of A$4.5bn in 1982–83 against an original forecast by the former Liberal-National Party Government of A$1.7bn.

Mr Hawke in the run up to the budget blamed the large deficit on the policies of the former Government, which until it was defeated last March held power for seven years.

The Prime Minister had gone some way towards preparing the electorate for a tough budget by trying to reach agreement on a budget trim at a meeting last April between the Government, unions and employers.

Before he was elected Mr Hawke promised tax cuts for all but the very rich, the creation of 500,000 jobs and a drop in the inflation rate. He has subsequently said that these goals will take more time to achieve.

Mr Keating is expected to paint an improved picture of the Australian economy, which is starting to benefit form higher mineral and commodity prices, the increase in world trade and the ending of the country's worst ever drought.

But a problem in the immediate term, as far as pulling out of recession is concerned, is the depression in new capital spending. In 1983–84 this is expected to fall by 25 per cent to A$11.8bn. The expected fall is most severe in manufacturing and mining.

The battling Prime Minister, Page 11

Economic models hit stormy weather

By David Fishlock, Science Editor, in London

COMPUTER MODELS of the economy are less reliable than those used to forecast the weather and should be kept for experimental use only, Britain's top meteorologist warned fellow scientists yesterday.

The economic models should be used to try out alternative courses of action and not relied upon for forecasts, Sir John Mason, director-general of Britain's Meteorological Office, said in his presidential address to the annual conference of the British Association for the Advancement of Science.

It was unreasonable to expect current computer models to provide "accurate predictions of either short-term fluctuations of very long-term developments far removed from the recent experience on which the models are built."

Meteorologists and economists both deal with highly complex, interactive, non-linear and strongly constrained systems. But the differences are "both fundamental and instructive," he said.

No fundamental laws comparable with the laws of thermodynamics exist in economics – "only empirical relationships which may hold for quite long periods in a particular economy but are not sufficiently stable or universal to qualify as laws."

Such economic relationships are established by fitting equations to historical data, "usually from inadequate records going back less than 25 years." Sir John said this approach had proved unreliable in producing weather foreasts for even a few days ahead. Weather forecasting now uses entirely new data every 12 hours.

In the absence of universal economic laws, the computer models were "very much creatures of their builders who may introduce relationships that express personal or political judgments."

It was one reason why different economic models often gave quite different predictions. "If they are to be acceptable and not just ignored by the policymaker, they must be tuned to some extent to his requirements and are not therefore objective in the same sense as the weather forecast."

Another difference was that, whereas the weather forecast had no effect on the weather, "the economic forecast may well affect the economy."

All forecasts had to be capable of verification, Sir John said. Weather forecasts were checked daily against the weather itself, "so mistakes are quickly recognised and experience and understanding can be built up much more rapidly than in economics, where it may take months to verify a prediction."

Sir John acknowledged that economic prediction was more difficult than weather forecasting, for several reasons. Often the forecaster was predicting the residuals between two large quantities, each of which might be subject to considerable errors, as in the case of the balance of payments.

Media and markets tended to exaggerate the importance of small movements in the economic indicators, which had a destabilising effect.

Economic calculations and forecasts were made in monetary units with no fixed value. Unlike the weather, the economy was subject to the quirks of human behaviour. "These unquantifiable and unforeseen disturbances, amplified by speculation, loss of confidence and even panic, are liable to produce instability and make the management of an economic crisis much harder."

Both economic and weather forecasting models, because of random fluctuations in the system, progressively diverged from reality, and were also inherently unlikely to predict an unprecedented situation.

South African output falls sharply

Continued from Page 1

over a 12-month period, consumer prices increased at a rate of 12.4 per cent in June 1983, about 2½ times as high as the average for South Africa's seven main trading partners."

The report confirms that the M2 money supply measure increased from 17 per cent at the end of 1982 to 22 per cent in June 1983 – "a rate of increase which exceeded the rate of inflation by a substantial margin and was not consistent with the policy objective of moderating the continuing high rate of inflation."

Mr Harry Schwarz, finance spokesman for the parliamentary opposition Progressive Federal Party, said yesterday that South Africa was in its "worst economic position since the Great Depression."

The Reserve Bank points out that the current account surplus in the first half of this year was accompanied by a small overall new inflow of long-term capital.

Substantial loans were raised abroad by both the public and the private sector. "But the larger part of this amount was offset by a considerable outflow of long-term capital, amounting to R735m, in the form of net sales by foreigners... after the gold price had declined sharply in late February and following the abolition of exchange control over non-residents in early February."

During the first six months of this year total net capital outflow was R1.4bn, slightly larger than the seasonally unadjusted current account surplus for the period.

The Reserve Bank concludes that South Africa is still firmly in a downward phase of the business cycle.

IMF predicts marginal decline in bank lending

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

NEW international bank lending is likely to show a further marginal decline in 1983 after a sharp fall last year, according to an International Monetary Fund (IMF) staff study published yesterday.

The paper says that, while lending to the industrial and oil-exporting countries is expected to show some increase this year, net bank lending to the non-oil developing countries will fall short of the 1982 total of $25bn – probably only reaching $15bn to $20bn in 1983.

The staff study says that while the level of total loan commitments in the first quarter of 1983, at $19.3bn, was only slightly below that in the same quarter of 1982, about $9.4bn, or almost half the total, was extended to Brazil and Mexico as part of debt restructuring arrangements.

"The otherwise substantial decline in the pace of new loan commitments, especially to non-oil developing countries, reflected the preference of international banks for curtailing medium-term syndicated sovereign lending in favour of project-related and trade-related finance and loans organised through private placements," it says.

The sharp fall in 1982 brought the year's total down to $95bn from $165bn in 1981 and $160bn in 1980, the paper says. It was the first decline since 1977.

Net 1982 lending to the industrial countries declined to $57bn from $99bn in 1981 and lending to the oil exporting developing countries rose from $2bn in 1981 to $6bn last year.

The study concludes that the prospects for future bank lending will depend more on the willingness of the banking system to intermediate internationally, in the face of heightened risk perceptions and concerns about bank capital adequacy, rather than on its ability to do so.

International Capital Markets: Developments and Prospects, 1983, occasional paper, No. 23. Publications, Box S-124, IMF, Washington, D. C. 20431, $5.00 ($3.00 for University libraries, faculty and students).

Brazil's debt crisis, Page 10

Olivetti takes European lead

Continued from Page 1

revenues rose 10 per cent last year to $9.7bn, accounting for 40 per cent of business by the top 25 manufacturers covered by the survey.

Like many other companies, IBM achieved its strongest growth last year with smaller products. The increase in its European revenues was smaller than the 18 per cent rise in its worldwide business.

Other manufacturers that improved their position in Europe last year include Burroughs and Wang of the U.S., Ericsson of Sweden and Nixdorf of West Germany.

Bayer profits improve

Continued from Page 1

revenue rose 3.3 per cent to DM 7.5bn.

Bayer said its business in West Germany had steadily picked up this year. While domestic sales were up 5.9 per cent in the first half, the increase was actually greater in the second quarter, which was 8.3 per cent up on the same period last year.

Although West Germany industrialists have been worried about trade prospects this year, Bayer noted that its export business was developing favourably. Exports in the second quarter were 4.9 per cent higher than in the same period a year ago, at which point they had begun to taper off.

Bayer said the boost in sales so far this year had led to a greater utilisation of capacity. Combined with measures taken to keep costs down, this had lifted profits above the unsatisfactory level of a year ago.

The company said all major divisions improved their profits, with the exception of synthetic fibres and dyes.

Professor Herbert Grünewald, Bayer's chief executive, recently predicted sales revenue would increase considerably in the second half of this year, with the impetus coming from the U.S., Canada, the UK and Japan. He expected a marked improvement in annual profits, which, he said, would "naturally" lead to a higher dividend.

Dollar declines further

Continued from Page 1

plating a return to last summer's policy of edging interest rates down while sterling remains strong. The UK Government, along with most Europeans, will want to see a clearer trend for the dollar before taking any initiative.

At yesterday's London close, the dollar had retreated by about 4 per cent from its highest point against the D-Mark for nearly 10 years, the DM 2.7430 reached during August 11. Since the beginning of the year, the dollar had gained more than 15 per cent against the D-Mark, while its trade-weighted value had risen by almost 10 per cent.

The underlying motive for this sustained buying of dollars has been the heavy interest-rate differential, favouring investment in the U.S. currency. The market has been convinced throughout this year that the enormous U.S. budget deficits projected for the coming years will ensure that U.S. interest rates remain relatively high.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	27	81	Dubrovnik	S	30	86	Malaga	S	26	79	Salzburg	F	24	75
Akrotiri	S	29	84	Faro	S	26	79	Malta	F	28	82	Seoul	S	28	82
Algiers	F	30	86	Florence	S	30	86	Manila	S	33	91	Singapore	R	31	88
Amsterdam	S	25	77	Frankfurt	F	26	79	Miami	S	35	95	Stockholm	S	26	79
Athens	S	29	84	Funchal	F	23	73	Milan	S	29	84	Strasbourg	F	27	81
Bahrain	S	37	99	Geneva	S	24	75	Moscow	S	17	63	Sydney	S	19	66
Bangkok	S	33	91	Gibraltar	S	26	79	Munich	F	23	73	Taipei	C	34	93
Barcelona	F	25	77	Guernsey	C	17	63	Nairobi	C	22	72	Tangier	F	23	73
Beirut	-	—	—	Helsinki	S	21	70	Naples	S	28	82	Tehran	-	—	—
Belgrade	S	29	84	H. Kong	C	29	84	New Delhi	C	33	91	Tel Aviv	F	29	84
Berlin	F	28	82	Innsbruck	F	25	77	New York	R	31	88	Tenerife	C	26	79
Biarritz	F	21	70	Inverness	D	12	54	Nice	F	27	81	Tokyo	C	34	93
Blackpool	F	19	66	Istanbul	C	22	72	Oporto	S	24	75	Toronto	S	24	75
Bordeaux	F	23	73	Jersey	C	18	64	Oslo	S	23	73	Tunis	S	31	88
Brussels	F	23	73	Jo'burg	S	18	64	Paris	C	21	70	Valencia	F	28	82
Budapest	S	29	84	Las Palmas	F	24	75	Prague	-	—	—	Venice	-	—	—
B Aires	C	14	57	Lisbon	S	22	72	Reykjavik	C	8	46	Vienna	S	28	82
Cairo	S	31	88	Locarno	S	24	75	Rio de J'o	C	20	68	Warsaw	S	25	77
Cape Town	S	16	61	London	C	24	75	Rome	S	28	82	Zurich	S	24	75
Caracas	R	29	84	Los Angeles	C	24	75								
Casablanca	C	24	75	Luxembourg	F	23	73								
Copenhagen	S	23	73	Madrid	T	21	70								
Corfu	S	31	88	Majorca	S	31	88								
Dublin	C	20	68												

Readings at mid-day yesterday.

C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

THE LEX COLUMN

Why Irish eyes are smiling

The Irish punt is still some way short of becoming the next petrocurrency and Irish oil tycoons have yet to become a potent force in London's luxury property market.

The streets of Dublin, on the other hand, now contain more than a terrace or two propping up second mortgages to finance share dealing in Atlantic Resources, Aran Energy and Bula Resources – and the capital gains showing on these three stocks and others over the last five weeks must already be strengthening links between Dublin's brokers and the Irish Revenue Commissioners.

Some of the capital gains were evidently being realised yesterday with Atlantic – which has a one-third stake in the promising Block 49/9 off the Waterford coast – dropping 65p to 400p. Rumours of a less than exciting fifth zone test on the present well offered a ready pretext for selling but appeared not to have seriously unsettled the faithful.

Everyone in Ireland knows that Gulf Oil, the well's operator, has notched up an aggregate flow rate of nearly 10,000 barrels a day from its first four zone tests. That suggests a commercial field even to investors with sore memories of an aborted Irish oil boom in 1980/1.

Assuming that the Irish Government were to take up its existing entitlement to a 50 per cent stake in the field: any oil found were to be worth $5 a barrel in the ground on the basis of present crude prices and tax and royalty arrangements; and a $1.50 exchange rate for the pound sterling, then last night's closing price for Atlantic implies a total capacity for the field of just less than 99m barrels.

This is far too small to have registered on the share price of Gulf or its other U.S. partner in the block, Union Oil, and it surely pales in comparison to most seismic forecasts travelling the bars of Ireland. Nevertheless the market's estimate is compatible with the few known facts and points to a field which would merit commercial development.

Investors happy to accept all the provisos about its very existence, though, must also take account of the development risks of the field, ranging from the possibility of a stake dilution for future funding to the vagaries of the tax climate. Given these added worries, the Irish stocks at their higher levels have probably discounted anything less than a major discovery.

Argyll/ADP

Moral probity seems as strong a force in the proposed merger of Argyll and ADP as industrial logic. The two vehicles run by Mr James Gulliver and team clearly create potential conflicts of interest, which will now be eliminated.

Mr Gulliver has made no secret of his fondness for scale, and the merged entity will provide a larger platform for further acquisitions. More immediately, there should be some opportunity for the retail arm to lend a hand to ADP in obtaining penetration for its drinks brands in the UK.

Quite apart from providing shelves in its own stores, Argyll may be able to persuade integrated drinks companies to stock ADP bottles in return for its outlets stocking theirs. Argyll is not a company to soft-pedal a bargaining advantage – as its creditors have already discovered.

The merger arithmetic – established by the market prices of the two companies – is elegant. In terms both of assets and prospective earnings ADP enters the merger at a premium, albeit a modest one.

The only sharp discrepancy emerges on the income front, where ADP shareholders enjoy an 118 per cent uplift. This should be enough to soothe those holders who feel aggrieved at their overseas exposure being swamped by UK food retailing. Indeed, most shareholders must have seen their stock as an investment in the Gulliver team rather than specifically the U.S. drinks trade.

Moreover ADP shareholders have exchanged the looming prospect of a rights issue for access to a reliable cash cow in the shape of the supermarkets.

UK gilts

Like a good ice-cream salesman, the Government Broker rarely misses an opportunity to wheel out his van on a sunny day. No sooner had Friday's U.S. money supply figures brightened the skies over the gilt-edged market than the man in the white coat was out peddling his wares.

Yesterday, however, he set about his task with unusual urgency. The banking month has only just begun and he already has a good number of firm orders. Yesterday saw a £30 call on the Treasury 8½ per cent 1988A stock, of which he has probably sold between £100 and £200m. Before the end of the month, £480m will be due on the Treasury 10 per cent Convertible 1986 so, if both yesterday's taplets sell out, official sales in the current month will total over £1bn.

After heavy sales in July and, so it appears, in August, some buyers may conclude that the state ice-cream company's weather service is anticipating a cold and gloomy autumn. That impression is endorsed by the range of goods on offer. There is now a flavour available for each sector of the conventional market and the man in the van seems anxious to sell very long blocks which, until recently, were reserved for private-sector vendors.

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SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday August 23 1983

Fiat invests $170m in Brazilian operations

BY ANDREW WHITLEY IN RIO DE JANEIRO

FIAT SpA, the Italian vehicle manufacturer, is to increase its capital in its two loss-making Brazilian subsidiaries, Fiat Automoveis and FBM, by $170m.

The capital injection is needed to meet planned investments for the *Uno family of cars, to be launched* in Brazil in the second half of 1984.

However, Fiat's Brazilian partner, the Minas Gerais state government, will not be participating in this latest capital increase for the smallest of Brazil's big five multinational vehicle manufacturers.

"How could the state government have subscribed $40m?" asked Sr Amaro Lanari Junior, the Government-appointed president of Fiat Automoveis, following the company's decision. Minas Gerais has not yet fully met its share of two previous capital increases, in 1979 and 1982, and like most Brazilian states is in deep financial difficulties.

After 10 days of talks in Belo Horizonte, the Minas Gerais capital, where the car plant is located, Fiat excutives decided last Thursday to go ahead with the new increase.

Some $100m is to be allocated to Fiat Automoveis and $70m to FMB, which makes engine blocks and other vehicle parts. Before the in*crease Fiat Automoveis' capital was* registered at Cr 145bn ($222m).

Minas Gerais' refusal to participate means that its shareholding in the two joint venture companies will decline from approximately 40 per cent in Fiat Automoveis and 20 per cent in FMB to 20 per cent and 10 per cent respectively by the end of 1984, when the state is due to have caught up on earlier capital commitments.

The decision "reaffirms our confidence in the ability of the country to overcome its foreseeable difficulties," the company said.

In the first half of 1983 Fiat produced 73,000 vehicles in Brazil, compared with 165,500 in the whole of last year, according to ANFAVEA, the national vehicle manufacturers' association.

The Brazilian vehicle manufacturer ended 1982 with an accumulated loss of Cr 144bn ($570m) at the exchanges rate at the time. FMB was in the red to the tune of Cr 28bn ($111m).

Fiat was able to reduce its losses significantly last year, largely due to its export programme of shipping built-up Brazilian cars back to its home market.

But with all its major competitors in Brazil launching new models this year, the Italian company clearly had little option but to go ahead with the Uno investment if it wanted to stay in Brazil. The Fiat decision is likely to be welcomed by the Brazilian Government, which has been forced progressively to scale down its estimates of foreign investment this year. Fiat's capital represents a third of the $500m Brazil expects to be invested this year by foreign companies.

Murdoch uses Australian news agency to lift stake in Reuters

BY LACHLAN DRUMMOND IN SYDNEY

MR RUPERT Murdochs's News Corporation has increased its indirect ownership of Reuters, the London-based news agency, and improved the competitive position of its Australian newspapers, as a result of a reorganisation of the Australian Associated Press, Australia's media-owned news agency.

AAP owns 13.6 per cent of Reuters and, before the reorganisation and restructuring announced yesterday, News Corp had 5.6 per cent of the voting rights at AAP.

In AAP's new form News Corp has 12 per cent in AAP Pty, the company holding the Reuters shares, and 15 per cent of AAP Information Services Pty, the operating arm spun off from AAP Pty.

The reorganisation has also confirmed the dominant shareholding positions of the Sydney-based Fairfax media group and the Melbourne-based Herald and Weekly Times and its satellites, each group now with 42.8 per cent of the investment arm and 39.9 per cent of the operating offshoot. Previously AAP had been structured under an archaic system where each member's financial commitment was measured in voting rights not in size of shareholding.

These rights were determined essentially on usage of the system and were interlinked with the proportion of the annual subsidy paid by each member shareholder to make up the deficiency of revenues over outgoings for AAP.

However, as all but his original Adelaide newspaper interests were not full members of AAP the Murdoch stake was small, and indeed unrepresented at board level.

News Corp will now have one member on the boards of the two linked AAP companies and will gain access to the domestic news service and the Reuter originated foreign service for Mr Murdoch's main Sydney newspapers.

No details of the cost of the exercise to News Corp were revealed although it was less than $A20m ($17.5m).

The moves to reorganise AAP pre-dated the speculation of a float for Reuter, as did News Corp efforts to increase its presence at AAP. They also represented efforts to place the news service on a more commercial footing as it attempts to build itself into a mini-Reuters and to prevent the recently instituted Reuter dividend being soaked up as a general subsidy to the AAP news service.

However, the benefits of a clearly focused vehicle with a 13.6 per cent stake in Reuter are clear to all concerned, none more so than News Corp, which has an indirect 9 per cent stake in the London agency through its UK publishing interests.

Provisions hold NMB in check

BY WALTER ELLIS IN AMSTERDAM

AN UNUSUALLY large increase in its provisions against debt has held first-half earnings of the Nederlandsche Middenstandsbank (NMB) to only Fl 54.8m ($18.6m), 9 per cent up on the first six months of 1982. The gross result, however, is up 50 per cent, to Fl 385m, and the bank – the country's fourth largest – expects earnings for 1983 as a whole to be no less than for the previous 12 months.

The jump in provisions, by 66 per cent to Fl 290m, reflects not only the NMB's determination to rebuild its reserves after the depletions of the last two years, but also the extent of its exposure to the vicissitudes of the domestic economy.

The bank is traditionally strong in the business loans sector, and recovery by Dutch companies from the world economic recession is showing only the earliest signs of its arrival.

Mr A. A. Soetekouw, a member of the board of management, said yesterday that the extent of provisions represented a prudent approach to developments in the economy generally, and should be seen against the 50 per cent improvement in the gross result.

If earnings had included the Fl 19.2m contributed by the wholly owned NMS savings bank, the net result would have been up 32 per cent (compared with 22 per cent for ABN and Amro and 11 per cent for the NCB), but savings banks profits are not paid out.

Mr Soetekouw said that the improvement this year was the result mainly of three factors: improved interest margins, commission on equity and bond trading, and profit from currency transactions.

Sharp setback for Safmarine

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN Marine Corp (Safmarine), the national carrier, suffered badly from the international shipping recession in the year to June 30 1983. Turnover fell by one third to R482m ($430m) from R724m, while trading profit before depreciation and interest payments fell by more than half to R84.8m

Mr Marmion Marsh, chairman, said that the lengthy downturn in international business and consequently South Africa's trade continues.

Safmarine was particularly badly hit by the fall in South Africa's imports, a trend which only developed at the start of the shipping company's past financial year. Nevertheless, Mr Marsh said that on the positive side Safmarine's profit performance compared well with the best in the industry.

At present Safmarine has plans to buy five new ships at a total cost of R100m and delivery is scheduled over the next few months. The group also has plans to reintroduce regular liner services from Europe to South Africa. This will in part be done in conjunction with the company's new partners in the casino business, the Kerzner interests, Southern Sun and Holiday Inns. Earnings per share fell to 45 cents last year

Brokers expect Sasol rights issue

BY OUR JOHANNESBURG CORRESPONDENT

SASOL, the semi-state-owned *South African oil-from-coal producer*, has announced a 9 per cent growth in pre-tax profits for the year to June 25 and warned of a major announcement to shareholders.

According to brokers, the company may be about to make a rights issue of between R500m and R1bn ($896m) in order to purchase outright control of the Sasol 2 facility.

At present, Sasol holds 50 per cent of Sasol 2, built at a cost of R2.5bn and carrying debts of R1.85bn. The rest of Sasol 2 is owned by Konoil, a wholly owned subsidiary of the state-run Industrial Development Corporation (IDC). IDC also holds a 30 per cent stake in Sasol.

Plans for the eventual acquisition by Sasol of the second plant from IDC have been known since 1979. *Sasol is also committed to pur*chasing the outstanding 50 per cent of the third plant, Sasol 3, at some later stage from IDC.

In the year ended June 25, Sasol's pre-tax profits rose to R388m from R348m previously. The second plant provided R196.3m of this and the third R100m. Sasol 2 has declared a total dividend of R50m.

Nordic consortium era nears end

BY KEVIN DONE IN STOCKHOLM

THE LARGE Nordic banks originally came to London more than 10 years ago as shareholders in two main consortia, Scandinavian Bank and Nordic Bank, but they are now striking out on their own.

Last year, Svenska Handelsbanken took the investment banking team from Nordic Bank and established its own London operation, Svenska International, as a branch of its Luxembourg subsidiary.

At the same time Handelsbanken's main competitor in Sweden, Skandinaviska Enskildabanken, also set up its own London operation, Enskilda Securities. S-E Banken managed to pluck seven top executives from Hambros Bank to help set up its London bank

Svenska International started operations in November last year chiefly to engage in international capital markets transactions for Swedish corporate customers.

During the early part of 1985, Svenska International has expanded its activities to include foreign exchange money market and credits.

Recession hits Amic first-half earnings

By Our Johannesburg Correspondent

ANGLO American Industrial Corp (Amic), the industrial arm of the Anglo American group, was badly affected by South Africa's recession in the six months to June 30 1983. First-half turnover slid to R765m ($689m) from R885m, and the trading profit dropped to R96.3m from R148.4m. The directors foresee no improvement in trading conditions until next year at the earliest.

The recession affected virtually all *of the group's industrial inter*ests, which include steel, ferroalloy, paper, food, mining equipment and electronics.

The worst affected, however, was the troubled Sigma motor car manufacturing division. It has been hit with quality control difficulties, poor market acceptance and a high degree of management turnover and continues to generate losses at an annual rate of about R50m. In the half-year just ended Sigma generated yet another loss, which has not been charged against Amic's own profit in the consolidated accounts. The directors say that consideration will be given at the year's end to making an additional provision against Amic's investment in the motor company.

The interim dividend remains unchanged at 55 cents, despite the fact first-half earnings dropped to 169.5 cents a share from 232.4 cents. In 1982 earnings totalled 416.6 cents a share from which dividends of 180 cents were distributed. The directors say that this year's second half is expected to result in earnings similar to those of the first half.

ESAB profits decline 10% at midway

By David Brown in Stockholm

ESAB, the Swedish welding equipment group, has reported a 10 per cent decline in first half pre-tax profits to SKr 65m ($8.4m).

Sales rose 3 per cent to SKr 1.1bn compared with the same period a year ago.

Mr Kjell Johansson, group finance director, attributed the result to continuing weakness in most of the traditional markets. Demand for hand-operated welding machines and associated products continued to decline – in the case of Western Europe by 15 per cent, and in the U.S. and Brazil by 30 per cent. Foreign sales account for 90 per cent of the group total.

The group increased its market share with an acquisition and rationalisation programme, and maintained overall volumes. Market trends improved in the second quarter, particularly in the automatic and semi-automatic areas said Mr Johansson.

ESAB acquired the welding division of the British Oxygen Company in July. The new subsidiary, Murex Welding Products, had sales of £42m last year.

The group predicts that positive developments in the market will allow it to post a full profit near the SKr 160m achieved last year.

Mitsubishi loses A$13.8m in six months

By Our Sydney Correspondent

MITSUBISHI Motors Australia made a A$13.8m ($12.06m) loss in the six months to June 30 after volume sales fell by 10.5 per cent, and turnover by 3.6 per cent to A$273m. The loss compares with A$1.15m profit in the corresponding first half of 1982, but is only A$750,000 ahead of the loss incurred in the closing six months of last year.

The result was after interest charges more than trebled from A$1.49m to A$5.89m and depreciation provisions went up from *A$7.3m to A$9.2m, both associated* with the gearing up to produce a new model late last year.

The Mitsubishi result compares with the A$10.23m deficit that Australian Motor Industries, half owned by Toyota, reported last week for its June 30 year after trimming its loss in the second half to A$3.36m.

The 10.5 per cent drop in volume sales to 31,998 units for Mitsubishi came as overall industry new registrations were off by 10.9 per cent

Mitsubishi yesterday said the latest forecasts indicated an overall 12 per cent decline in registrations for the industry in 1983 from the record 629,129 units of 1982 to 554,000.

In the half year just ended, Mitsubishi said depressed market conditions were compounded by continued widespread discounting, which was most evident in the 14.3 per cent drop in turnover to $420m reported by AMI on its 4.9 per cent fall in volume.

Mexico sets payments on bank shareholdings

BY WILLIAM CHISLETT IN MEXICO CITY

THE MEXICAN Government yesterday announced its first compensation payments for 11 of the 53 banks which were nationalised almost a year ago.

Shareholders in Bancomer, the largest bank, are to receive a total payment of 30.6bn pesos ($206.5m), Banamex, the second biggest, 27.6bn pesos and Banca Serfin, the third largest, 10.7bn pesos. These three banks control more than half the market.

These payments work out per share at 588 pesos, 256.86 pesos, and 297.54 pesos respectively. The Bancomer payment *is 4.7 times higher* than its share value before the nationalisation and the Banamex payment almost four times greater.

The Mexican stock exchange at that time was considered undervalued after a large devaluation of the peso.

Shareholders will be paid with nine-year government bonds, which will pay a commercial rate of interest. The bonds will be traded on the Mexican stock exchange. The first *capital payments will be made in* 1986.

The compensation payments reflect the "adjusted" net worth of the banks on August 31, 1982, the eve of their takeover. The Finance Ministry said various adjustments were made to the banks' net worth to reflect the real value of their assets and the position of their credit portfolios.

The Government, however, has still not decided the fate of the more than 400 companies in which the 53 banks had large equity stakes. It is understood that the Government will keep control only of those companies which it considers are in strategic sectors of the economy.

It is expected that bond holders may be able to purchase shares in companies formerly owned by banks once the Government has decided what it will do with the equity

The banks were taken over by the Government of Sr Jose Lopez Portillo, three months before he left office, in what was regarded as a populist move to find a scapegoat for the country's debt crisis.

The new Government of President Miguel de la Madrid, which privately admits that the nationalisation was not necessary, has attached great importance to settling the compensation issue as quickly and as generously as possible, in the hope of restoring some of the battered private sector's confidence.

NYSE plans to alter listing requirements

BY WILLIAM HALL IN NEW YORK

THE New York Stock Exchange *(NYSE) is planning to change its* listing requirements to encourage more growth stocks, many of which are traded heavily on the over-the-counter (OTC) market, to get a listing on the big board.

The main change proposed is that the required profit record of a company seeking listing can be shortened. *Under present listing require*ments a New York Stock Exchange company has to have earned $2.5m or more in the most recent year and $2m in the two previous years.

Under the new proposal, which has to be cleared by the U.S. Securities and Exchange Commission (SEC), the company only needs to have earned $4.5m in its most recent year. In addition it needs to demonstrate that it has 2,200 shareholders and an average monthly trading volume of 100,000 shares. *Under present requirements com*panies seeking a prospective listing have had to demonstrate that they had 2,000 shareholders who owned 100 shares or more. Under the new rules there is no minimum shareholding requirement for individual shareholders.

The NYSE hopes that the changes in its listing requirements will encourage more companies to switch from the OTC to the big board.

Although the new rules will not lead to a big change in the number of companies listed on the big board, it reflects the concern of America's senior stock exchange about the rapid growth of trading volume on the rival OTC market.

Market reports, Page 19

Exchange rates force Iskur into bankruptcy

ISTANBUL – Iskur, the Turkish manufacturer of chemical fertiliser materials, Isci Ksadami Kimya Sanayi Kurluslari, has published notice of bankruptcy in Turkish newspapers.

Iskur, whose troubles follow those of a number of Turkish finance houses and companies, said it was forced into bankruptcy because in 1978 the Government lifted an exchange-rate protection programme. It cannot repay a $29m foreign currency loan from two state banks, Turkiye Emlak Kredi Bankasi and Denizcilik Bankasi.

Iskur borrowed the dollars in 1976 under a government programme which allowed repayment of debts at a fixed exchange rate of L16 to the dollar. The Government ended the exchange rate protection five years ago. The company now needs L235 to repay each dollar

AP-DJ

Wang may buy 25% interest in Tymshare

By William Hall in New York

WANG Laboratories, the fast growing U.S. computer group, is planning to buy a stake of up to 25 per cent in the California-based Tymshare, the leading independent computer time sharing group in the U.S.

Tymshare has been facing problems over the last year because demand for its traditional services has fallen. Declining computer hardware costs and rising telecommunications costs are apparently *encouraging its customers to use al*ternative information gathering sources.

Tymshare announced yesterday that it had received formal notice that Wang Laboratories intends to purchase Tymshare common stock sufficient to bring its holdings to a value in excess of $15m and may purchase enough shares to constitute between 15 per cent and 25 per cent.

Tymshare's earnings have fallen substantially from their 1980 peak of $1.81 per share. In 1982 it earned 73 cents a share and in the first six months of the current year its net income fell by 76 per cent to $2.07 on revenues 7 per cent lower at $151m.

Elkem to buy Comilog stake

By Fay Gjester in Oslo

ELKEM of Norway and its U.S. subsidiary, Elkem Metals Company, major producers of ferroalloys, are to buy a 6 per cent stake in an African company that produces high quality manganese ore. The company, Comilog, in Gabon, is owned by the Gabon Government and French and U.S. companies, including U.S. Steel. Elkem is paying about $5.5m for the share it is buying, from French and American companies.

UK COMPANY NEWS

W. N. Sharpe lower in first half

Turnover of greeting cards manufacturer and publisher, W. N. Sharpe Holdings, was little changed at £7.89m, against £7.92m, in the first half of 1983, but pre-tax profits dropped from £2.46m to £1.75m.

Trading surplus declined from £1.97m to £1.4m, but the directors say that indications are that full year trading figures will be close to the 1982 level. Investment income however will be substantially less, reflecting lower interest rates.

Investment income in the first six months slipped from £485,000 to £353,000. After tax of £870,000 (£1.02m) earnings per 25p share fell by 7.6p to 12p. The interim dividend however is up by 0.5p to 4.5p net—last year's total was 9p on £4.99m pre-tax profits.

The directors report that prospects for the Christmas seasonal business appear to be similar to last year. There are good reasons to expect overall sales growth in the second six months, when the benefits of recent additions and developments in the company's product line begin to accrue.

They add that such increased turnover will be accompanied by some sacrifice in profit margins.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Coleman Milne‡	int.	0.6	Nov 11	0.5	—	1.5
Independent Newspapers	int.†§	4	Oct 1	4	—	11
Kean & Scott‡	int.	0.33	Nov 4	—	—	—
Peerless		4.2	—	4.2	6.3	6.3
W. N. Sharpe	int.	4.5	—	4	—	9
Spear & Sons		0.1	—	3.5	0.1	6
Supra Group	int.	0.75	Oct 14	0.75	—	1.9
Woodhouse & Rixon	int.	0.5	—	0.75	—	1.5

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Irish pence throughout.

● comment

The high fixed overheads of card printing mean that small fluctuations in turnover can have a much larger effect on profits. So Sharpe's 4 per cent slippage in sales becomes a nearly 29 per cent drop in pre-tax profits. Retailers have cut back savagely on stock levels and price cutting is widespread. The result is that Sharpe's margins have slipped around 9 percentage points, but with profit margins still at just over 22 per cent, the group has plenty left to fight with. Rather than trim margins further, Sharpe has attempted to diversify by taking on an agency agreement with a U.S. gift manufacturer in its first ever step away from traditional greetings cards. At the same time, it has added 200 designs to its 1,300-strong card collection, but is still restricting its trade to the middle and quality end of the market. If the gifts operation produces the volumes Sharpe is hoping for, the group could claw its way back to £4.25m pre-tax for the full year, still some way below 1982's figures. The shares were unchanged at 355p.

Overseas lift at Independent Newspapers

Better results from overseas operations at Independent Newspapers are given as the main reason behind an uplift in pre-tax profits from I£1.12m to I£1.32m for the six months to June 30 1983. Present trends indicate that full-year results for 1983 will show an improvement over 1982, says Mr A. J. O'Reilly, chairman of this Dublin-based newspaper printer and publisher.

As expected at the time of the £3.37m rights issue last July the net interim dividend is being held at 4p—in the last full year a final of 7p was also paid.

Earnings per 25p share are shown as rising from £6.99p to £8.91p.

Turnover for the six months expanded by 14 per cent from £30.03m to £34.21m.

In Ireland the level of advertising revenue continued to be depressed by the economic situation and it was necessary to raise cover prices substantially to ensure viability, says Mr O'Reilly. Market shares for circulation and advertising of group national newspapers were maintained, despite additional competitive pressure.

The directors continue closely to monitor discussions regarding the possible flotation of Reuters. The company has an indirect investment in Reuters via The Press Association.

Tax amounted to £250,000 (£280,000) and attributable profits emerged ahead from £23,000 to £1.07m.

Ingersoll-Rand

Pre-tax profits of Ingersoll-Rand Co., which is ultimately held by Ingersoll-Rand of the U.S., showed a reduction from £5.19m to £4.68m in 1982.

Interest paid was £597,000 (£564,000). There was a foreign tax credit of £65,000 (nil) and an extraordinary debit of £423,000 (nil). There is again no dividend.

Woodhouse & Rixon in red

FOR THE six months ended June 30 1983 Woodhouse and Rixon (Holdings) fell into the red to £158,000 at the pre-tax level, compared with profits of £574,000 for the same period last year, and the net interim dividend is being cut from 0.75p to 0.5p per 12½p share.

The directors point out that even though demand in the aerospace industry is poor the group is continuing to increase its market share and establish itself as an innovative supplier to that industry.

Demand from the oil extraction industry and from many parts of general engineering remains at a low level.

Due to redundancies in May the group is operating from a lower cost base and, the directors say, is in a position where a relatively small, but sustained, increase in call offs would achieve a turnround.

The chairman adds that for these reasons he remains confident looking at the longer term and though it is too early to predict the outcome for the full year he hopes that the second half "should show some improvement" over the results now reported.

First half turnover totalled £4.5m (£7.54m) and trading losses amounted to £110,000, against profits of £653,000—the group produces forgings, rolled rings, flanges and coiled springs.

Pre-tax figures were after taking account of lower interest charges of £48,000, compared with £79,000.

Loss per share emerged at 1.8p (earnings 2.6p) after tax of £22,000 (£303,000).

For the 1982 year the group made profits of £643,000 (£607,000). In spite of a disappointing, if not unexpected, downturn in the second six months the directors said they were "more optimistic" about the future than for some years.

They added that there were signs of a recovery in demand from many customers but that this process still had some way to go before order intake would be restored to earlier levels.

Mr J. W. Sutherland has agreed to become chairman with effect from October 4.

Linfood in optimistic mood

OPTIMISM ABOUT the future of Linfood Holdings is expressed by Mr Alec Monk, the chairman, in his annual statement.

Mr Monk says the morale of the management throughout the company is very high and the future offers many opportunities. "Much still needs to be done but progress is being made on many fronts and a determination to succeed has taken root. We are optimistic about the company's future."

As already known, pre-tax profits for the 53 weeks ending April 30 1983 climbed by 42.4 per cent to £16.99m, against £11.93m, on total sales of £910m (£1.04bn including £228m from the sold delivered wholesale business).

The group, whose supermarkets include Frank Dee, Gateway and the recently acquired Key Markets group, is to change its name to the Dee Corporation. Mr Monk says the name reflects the historical roots of the supermarket management and does not limit the company to any particular pursuit—over the past two years, the group has changed from primarily a food wholesaler to a retailer.

On the acquisition of Key Markets the chairman says it can be expected to further the group's retailing strength particularly in the South and East Anglia. He is confident that the price paid—which has given rise to a goodwill element of £6.9m—will show it to be an attractive investment.

The more aggressive pricing policy and better dry goods grocery merchandising which has transformed the Gateway operation will be applied to the newly acquired Key Markets stores, Mr Monk states.

The operations of Gateway Foodmarkets and Frank Dee Supermarkets have been merged from the beginning of the current year. Similarly, the Key Markets stores will also be integrated into Gateway and ultimately over two or three years will also trade under the Gateway fascia.

The accounts reveal that £100,000 was paid in respect of compensation for loss of office to directors.

Meeting, Howard Hotel, WC, September 21, 10.30 am.

Resource Tech. advances

In the year to April 30 1983 Unlisted Securities Market quoted Resource Technology, supplier of products and services to natural resources explorers and extractors, advanced taxable profits from £530,000 to £744,000, on turnover ahead at £4.11m against £3.67m.

The directors say the current year should see further broadening of the scope of the group's activities, both by acquisition and the establishment of further new businesses.

After a nil tax charge (£62,000) earnings per 10p share are given as 9p (6p on old capital). There is no dividend.

J. W. Spear incurs £0.29m deficit

By William Dawkins

J. W. Spear & Sons, the Enfield-based toy and games manufacturer, has reported a loss before tax of £287,000 for the year to December 1982, the first time it has ever fallen into the red.

The group, best known for being the maker of Scrabble, also announced that it had sold the unprofitable Dutch operation which lay at the heart of its problems, thereby incurring an extraordinary debit of £1.4m. Losses from the Dutch operation, SIO BV, more than wiped out a taxable profit of £150,000 from the UK operation.

In the previous year, J. W. Spear made a profit of £674,000 on a turnover of £14.6m. Turnover in 1982 declined to £12.4m. The directors are recommending a nominal dividend of 0.1p, compared with 6p net in 1981.

In a statement, the chairman said: "Faced with heavy trading losses and the lack of any real prospects of improvement in trading conditions, the board decided that it would be in the best interests of the group to dispose of the remainder of its Dutch operation."

In the interim report, the group said it had already disposed of W. J. Koppenhol BV, a Dutch wholesaling subsidiary. It acquired the Dutch companies in March 1980 from the now-defunct Dunbee-Combex-Marx.

In the six months to June 1983, SIO made losses of about £199,000 before its was sold for a nominal sum to SBWM, manufacturers of Simplex puzzles.

	1982 £000	1981 £000
Turnover	12,371	14,686
Loss from ops.	456	*720
Associates profits	169	146
Pre-tax loss	287	*674
Tax credit	2	‡366
Net loss	285	*308
Minority interest	Nil	45
Extraordinary debit	1,416	Nil
Attributable loss	1,701	*263
Dividend	4	242
Retained loss	1,705	*21

* Profit. † Loss. ‡ Charge.

● comment

Spear's heavy £1.4m write-off on its disastrous Dutch venture caused not a ripple in the market yesterday and the shares ended unchanged at 38p, valuing the group at £1.5m — a substantial discount to net assets of around £5.3m. The market had already discounted Spear's problems as well as the difficulties in the toy market generally and was no doubt relieved to see the back of the troublesome SIO subsidiary. The Dutch operation looked cheap and potentially profitable when Spear picked it up three years ago, but the subsequent collapse of the European toy market put intolerable pressure on volumes and margins. Borrowings tend to fluctuate wildly in the summer as much of the group's output is sold on extended credit then, but they are unlikely to be more than 40 per cent of shareholders' funds — a level which usually drops sharply at Christmas when payments start flooding in. Even though the current year will show the benefits of eliminating SIO's losses, Spear is only just beginning to digest the effects of the slowdown in the birth-rate which took place in the late 1970s. It looks unlikely to reach 1981's profit level of £674,000 this time.

Supra moves ahead over six months

FOR THE year ending November 30 1983 the directors of SUPRA GROUP are expecting a "satisfactory result." Growth has been achieved in the first half and progress continues with current turnover showing further improvements, they say.

In the six months to May 31, 1983 turnover has risen from £5m to £5.32m and profits from £262,000 to £321,000. The net attributable balance is only £4,000 higher at £181,000, as tax takes £128,000 (£85,000) and this time there is an associate loss £5,000 and minorities £7,000.

Earnings are shown at 1.22p (1.2p) per share, and the interim dividend is maintained at 0.75p. The group makes and distributes motor components, noise control products and paints. Results of Supra Steering, which started trading on April 11, are not included.

The 1982 half year profit reflects an adjustment of almost £19,000 in respect of depreciation on freehold buildings not provided in the previous interim statement although charged in the full year's accounts.

Disposal of Marble House, Warwick, realised a profit of some £80,000 before tax, which has not been included in the results.

First Charlotte

First Charlotte Assets Trust says that in response to its rights issue of up to 45m new ordinary shares at 10p each, acceptances of 43,232,761 ordinary, representing 96.1 per cent of the issue, have been received.

Applications for excess shares have been received for a total of 11,143,308 ordinary, and all applicants will receive approximately 16 per cent of their applications.

Hay & Robertson

Reduced pre-tax losses of £57,835 against £102,607 have been shown by Fife-based textile manufacturer Hay & Robertson for the year to the end of May, 1983. Turnover slipped from £196,116 to £181,627. There is again no dividend.

LADBROKE INDEX
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based on FT Index
Tel: 01-493 5261

Peerless at £1.5m after recovery in second half

THE £465,000 mid-way profits shortfall at Peerless was made up in the second six months ended March 31 1983. The company finished the year with pre-tax figures up slightly from £1.47m to £1.51m, on turnover £5.76m higher at £36.74m.

Losses continued within the group's domestic engineering companies throughout the year, although at a considerably reduced rate. But with the exception of the retail distribution company — Peerless Homecentres — they were breaking even at the end of the first quarter of the current year.

The future of Homecentres, say the directors, is under consideration.

The group—which operates in plastics, electronics, domestic engineering and metals—is maintaining its dividend at 6.3p net per 25p share, with an unchanged final of 4.2p. Earnings per share rose by 0.5p to 11.1p.

At the operating level, profits were unchanged at £2.26m. Share of associates' profits added £55,000 (£50,000 losses), but interest charged more than doubled from £321,000 to £668,000 and exceptional items to £138,000 (£314,000). In 1981-82, there was also a £100,000 loss from discontinued activities.

The tax charge was £65,000 (£99,000) and extraordinary charges were reduced from £340,000 to £148,000. Dividends absorb an unchanged £814,000 leaving retained profits up from £221,000 to £480,000.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—American Trust, Copydex, De Beers Consolidated Mines, Electro-Protective, Fife Indmar, Hongkong and Shanghai Banking, George Ingham, Liberty Life Association of Africa, London and Scottish Marine Oil, Paramba, Phoenix Properties and Finance, Rentokil, Standard Chartered Bank, Taylor Woodrow.

Finals—Apax Properties, Dura Mill, Smith Whitworth, Stoddard.

FUTURE DATES

Interims:—

Clay (Richard)	Sept 13
Euco International	Sept 6
Francis Parker	Aug 30
Greenwich Cable Comms	Aug 25
Inv. Trust of Guernsey	Aug 26
Jacks (William)	Aug 31
Liverpool Daily Post and Echo	Sept 15
Queens Moat Houses	†Aug 25
Robinson (Thomas)	Aug 31
Ropner	Aug 26
Scottish Northern Inv Trust	Aug 26
Telephone Rentals	Oct 19

Finals:—

Don Brothers Buist	Sept 5
Framlington	Sept 7
Immediate Business Systems	Aug 25
Saville (J.) Gordon	Aug 25

†Corrected.

● comment

Peerless has still failed to top the 109p a share issue price at which it came to the market in 1980. The share price closed at 94p yesterday giving an historic yield of 10 per cent. The domestic engineering division is finally creeping into profit in the current year, even if it did not make it by the year end. Within the division, the four Homecentre DIY stores will probably be sold off if the company can get the right price. That leaves just the troubled kitchenware company Glendale to get right. A new line of kitchenware has had a disappointing reception but the company is still hoping for improved sales. Meanwhile debt has been mounting at a fast rate, doubling to £3m at the half year and up to £7m at the year end. It reflects the heavy investment in new product development and £2.8m in plant. The foam moulding company just missed break even but has steadily improved turnover and should be in profit in the current year. That will add to the profitability of the plastics division which has traditionally been Peerless' biggest profit centre. Peerless has decided to cease giving a divisional breakdown so it will be harder to find out how the different divisions are performing. However, with domestic engineering edging back into profit shareholders might just see the share price climb back to 100p. At 94p it gives an historic yield of 10 per cent.

Hawley companies rise midway

TWO COMPANIES in the Hawley Group stable have produced better first-half results in respect of 1983. They are Kean and Scott Holdings and Coleman Milne, and they are both dealt in on the Unlisted Securities Market.

For the six months ended June 30 1983 Kean and Scott has produced a pro-forma turnover of £23.42m and a profit, before tax, of just over £2m. Tax takes £500,000 and earnings are shown at 1.7p per share. An interim dividend of 0.333p is being paid.

The company is 60 per cent owned by Hawley. It is a broadly based home improvements business encompassing Sharps Bedroom Design, which manufactures custom-built fitted bedroom furniture, and Alpine Holdings, the double glazing and Dolphin shower company.

Comparative figures for 1982 show a profit of £569,000 from turnover of £18.42m, subject to tax of £250,000. Earnings were 0.4p.

The pro-forma figures in respect of the six months to 1983 and 1982 are based on the results of Kean and Scott and Alpine for the six months notwithstanding that Alpine was only bought in April 1983.

Published accounts of Kean and Scott will cover the 16 months ending December 31 1983. Actual results for the 10 months to June 30 1983 showed profits of £2m before tax on a turnover of £18.3m. These figures include Sharps and Kean and Scott from October 1982 and Alpine from April 1983.

The directors report that the development of Sharp is progressing well, while the integration of Alpine is proving successful. Trading conditions continue to be generally good and with a seasonal bias towards the second half a satisfactory outcome for the year is expected.

Over the last two years the number of Sharps showrooms has been increased from 16 to 43, with five factories in Leicester, Salford, Walsall, Bristol and Tottenham. Showrooms are located in the south, midlands, west country and the north of England.

The Alpine home improvements business manufactures and assembles its own brand products and sells direct.

A rise in pre-tax profits from £143,000 to £186,000 is reported by Coleman Milne for the six months to the end of June 1983. The net interim dividend is lifted from 0.5p to 0.6p. In the last full year a final of 1p was paid.

Earnings per 10p share for the six months are shown as rising from an adjusted 1.77p to 2.25p.

Turnover of this specialist motor vehicle manufacturer, which is 85 per cent held by Hawley, expanded from £2.02m to £2.48m.

At the operating level profits moved up from £147,000 to £223,000 but were subject to increased interest payments of £37,000 compared with £4,000 previously. Tax for the period increased from £44,000 to £97,000.

K. O. Boardman falls to full year losses of £190,000

FOLLOWING SECOND half taxable profits of £3,000, compared with losses of £11,000 clothing manufacturer and importer and commercial printer K. O. Boardman International ended the year to March 31, 1983, with losses of £190,000 against profits of £4,000. Turnover for the 12 months slipped from £14.87m to £14.64m.

The year's dividend is again being missed—losses per 5p share being given as 1p (0.01p).

The directors say that discussions are continuing with H. M. Customs and Excise regarding goods seized in the previous year and a negotiated settlement has been reached on the majority of items in dispute.

The directors say one major area of disagreement remains but they are confident that the final cost to the group will remain within the provision made in the previous year's accounts.

Trading since the year end remains difficult but there are encouraging signs, and a modest profit is anticipated in the first half of the current year.

Taxable profits in the 12 months under review were struck after exceptional debits of £67,000 (credits £12,000). Tax took £10,000 (credit £10,000) and in the previous year there was an extraordinary debit of £90,000.

McKay Securities

An increase in pre-tax profits from £1.7m to £1.86m has been shown by McKay Securities for the year to the end of March 1983. The final net dividend has been lifted from 1.5p to 1.75p which raises the total from 2.85p to 3.4p.

Earnings per 20p share are shown as moving up from 6p to 6.9p.

A directors valuation of group properties was carried out on March 31 which showed a surplus of £1.56m which has been credited to capital reserves.

Gross rents and service charges receivable increased from £3.02m to £3.41m.

Tax came to £397,019 (£372,270) and there were extraordinary credits of £494,399 (£468,470).

MINING NEWS BIDS AND DEALS

Gold price rise boosts Dome

BY GEORGE MILLING-STANLEY

AN IMPROVEMENT of over C$100 per ounce in the gold price, and higher production, helped Canada's Dome Mines to return to profit in the first half of this year, after a loss in the opening six months of 1982.

Net profits for the period were C$25.2m (£14m) or 36 cents per share, compared with a loss of C$13.6m last time.

Consolidated bullion revenue, including Dome's share of the 57 per cent-owned Campbell Red Lake Mines and the 66 per cent-owned Sigma Mines (Quebec) rose to C$123.5m from C$78.7m.

The average price received was C$548 per ounce, up from C$424, and output improved to 225,429 ounces from 185,371 oz last time.

The increase in production was mainly attributable to significant recoveries from old grinding machinery, removed from the Dome Mine at Timmins, Ontario, as part of an expansion programme.

Another significant contributor to Dome's improved performance was income of C$26.6m from the sale of shares in two other big Canadian mining groups, Denison Mines and Noranda Mines.

Reported earnings were reduced by C$27.2m, being Dome Mine's share of the losses of the 26 per cent owned Dome Petroleum.

The Campbell Red Lake subsidiary, Canada's biggest gold producer, turned in net profits of C$28.6m or 59 cents per share for the six months, against C$18.1m or 38 cents in the first half of last year.

The company attributed the higher earnings to the improved gold price and the gain of C$6.8m on the sale of shares in Denison.

The other main gold-producing subsidiary, Sigma, made net profits of C$6.2m or 78 cents per share for the period, up from last year's first-half profits of C$2.7m or 33 cents per share.

This year's earnings include a gain of C$1.8m from the sale of Denison stock.

Still beavering away at Hemlo

THERE is not let-up in the hectic pace of exploration and construction work at Canada's exciting new Hemlo gold camp on the north shore of Lake Superior in north-western Ontario. Some 150 companies are busily looking for *a piece of what could become* Canada's biggest goldfield.

Following a recent visit to the area John Soganich reports that when the gold production stage is reached in two years' time it will increase Canada's total gold output by about 30 per cent. So far, there are three mines taking shape.

The biggest and most advanced is the Golden Giant prospect of the Golden Sceptre Resources-Goliath Gold Mines-Noranda partnership. Drill-indicated ore reserves are now reckoned to be some 20m tonnes grading an average 0.31 oz (9.6 grammes) gold per tonne.

Golden Giant is due to reach production at a rate of 1,000 tonnes of ore per day by early 1985. It will initially tackle the higher grade zone which runs about 0.5 oz gold per tonne and then work up to a daily milling rate of 3,000 tonnes in 1987 at a total cost of something over C$200m (£106m).

No likely operating costs have been revealed but it is generally expected that they will be low —possibly under C$160 per oz— in line with the indications for the rest of the field. Meanwhile, drilling continues in the hope *of increasing ore reserves.*

Mining in the Hemlo area will be mainly carried out by underground methods but an advantage in the case of the Williams deposit of Lac Minerals is that a rapid start can be made using open-pit methods. So far, the property is thought to contain *more* than 10m tonnes of ore grading an average 0.23 oz gold.

While the results of a feasibility study for the planned C$100m mine and mill are expected at the end of his year, Lac is probing for extensions to the big deposit which remains open at depth to the north-west. The company also has two drill rigs at *work on the White River claims* to the east.

Planning is under way for a 2,500-3,000 tonnes per day operation which produce some 180,000-200,000 oz gold a year. This compares with an estimated 1983 output of 240,000 oz from Lac's three existing gold mines.

The third potential mine is the joint venture of Teck Corporation (55 per cent) and Mr Murray ("the Pez") Pezim's International Corona Resources (45 per cent). Drill indicated reserves are out at 4.7m tonnes averaging 0.35 oz gold per tonne plus 1.9m tonnes going 0.324 oz per tonne.

Shaft-sinking is due to start this autumn with production to start as soon as possible. Under a deal with Golden Giant, the latter's mill will handle some 500 tonnes per day of Teck-Corona ore while there will also be an independent operation of 1,000 tonnes per day.

It is thought that there is potential for more orebodies in the immediate area of those already discovered which, some think, are part of one huge body. It is also possible that the mining operations may one day be merged into one and in such discussions the name of Noranda tends to crop up.

Meanwhile, the many small exploration hopefuls continue to beaver away, all confident that they are in with a chance of success. Soganich reports that on-site observers favour the chances of Interlake Development and feel that Brigade Resources is also working in a "favourable" geological environment.

International round-up

CANADA'S Bachelor Lake Gold Mines made net profits of C$29,543 (£16,400) in the three months to June 30, the first quarter of this Quebec gold producer's financial year.

The company, owned as to 55 per cent by Quebec Sturgeon River Mines, had bullion revenue of C$3.2m from the production of 6,156 ounces of gold. No comparative figures are given, as the mine did not come into commercial production until July last year.

The current quarter should see the treatment of some 45,000 tons of ore to produce well over 7,000 oz of gold. These figures are in line with the operation's initial projections, although the grade is still running a little below expectations at 5.75 grammes of gold per ton.

* * *

A sharp fall in second-quarter profits following the renegotiation of sales contracts with Japanese customers gave Fording Coal, the British Columbia coal *producer in the Canadian Pacific* group, a 26 per cent fall in net profits for the first half of the year.

Net profits for the six months came out at C$4.1m (£2.3m), as both volumes and prices were reduced significantly.

Gulliver merger valued at £252m

BY RAY MAUGHAN

DETAILS have been hammered out for the merger of Mr James Gulliver's two quoted retailing and drinks groups, Argyll Foods and Amalgamated Distilled Products.

The merged company will have a stock market valuation of £262m at current share prices. Its turnover is running at almost £1.4bn annually and its pre-tax profits for the current year to March 31 1984 are forecast to reach £36.5m.

Mr Gulliver's own management holding company, James Gulliver Associates, is to provide an umbrella for the merger under *which each company will be* acquired by JGA, renamed Argyll Group.

One new share in Argyll Group will be offered for every share in Argyll Foods while four Group shares will be exchanged for every three ADP shares.

Holders of 100 8 per cent Argyll Foods convertible preference shares will receive 185 Group ordinary shares and holders of £100 nominal of ADP 10 per cent convertible loan stock will be offered 208¼ Group ordinary shares.

Argyll Foods' warrants can be exchanged directly for warrants in the merged company or can be exchanged for ordinary shares on a three-for-one basis.

Mr Gulliver will control about 4 per cent of the enlarged company and his two associates, Mr Alastair Grant and Mr David Webster, will hold a further 1 per cent. Other major shareholders include Noble Grossart, *Charterhouse Japhet and County* Bank, with an aggregate stake of 3.5 per cent.

Expanding on a theme developed as James Gulliver Associates enlarged its food interests through a series of quick-fire acquisitions, notably Oriel Foods and Allied Suppliers, Mr Gulliver yesterday gave as one of the *principal reasons behind the* merger the creation of "greater scale in the food and drink industry at a time when there is increasing emphasis on the importance of size and when there is growing concentration of market share in the hands of the major corporations, both in *the UK and internationally.*"

He said that he believed the big food retailers will be coming into increasingly strong competition within the next few years and, as their current major store expansion programmes approach completion, would be deploying large cash surpluses into substantial diversification. The merger of Argyll Foods, which takes in the Presto and Lipton chains, with ADP's off-licenses chains and its distilling interests on both sides of the Atlantic, should prove "a fair-sighted union," he claimed.

Argyll Foods is expected to make a 30 per cent pre-tax profit improvement this year to reach £28m, excluding property disposal profits and reorganisation costs, while ADP is expected to produce 16 per cent growth to £8.5m.

Some 74.5 per cent of the fully-diluted capital of the enlarged company will be attributable to Argyll Foods and the *balance to ADP.*

Earnings for the current year, allowing for full dilution and full tax charges—although the group expects to incur little or no mainstream tax this year—are forecast at 8.9p per share.

Taking Argyll Foods at 128p, down 2p yesterday, and ADP at 165p, down 1p, shares in the new company would be valued at 124.6p per share.

It is expected that dividends to Argyll Foods will rise by a fifth this year and those payable to ADP shareholders will improve by 118 per cent, as Argyll Group distributes total dividends of 4.5p per share.

See Lex

Yelverton associate U.S. move

BY TIM DICKSON

PLANS FOR expansion in the United States — including a $1m equity injection — have been announced by WordNet, a private company in which the publicly quoted Yelverton Investments has a 40 per cent stake.

WordNet was founded in 1982, by an Englishman called Richard Crown who used to work in Sweden. Its key product — a word information processing system which links typewriters to most word processors — has attracted considerable interest and earlier this year prompted Yelverton, a company which is quoted on *the USM and where Mr John* Bentley sits on the board—to acquire an equity stake.

It was announced yesterday that WordNet America has recently been formed to sell WordNet products in the United States, Canada and South America and that a publicly quoted U.S. business has been brought in as a minority partner

Equitex Inc, which specialises in high technology venture capital situations, has acquired 25 per cent of WordNet America in exchange for four million shares of Equitex Inc at a value of 25 cents each. Yelverton, meanwhile, has agreed to buy these shares for $1m cash "in order to provide continued working capital for WordNet's *expansion programme.*"

The Equitex shares are subject to certain restrictions on selling and as a consideration for the purchase WordNet has relieved Yelverton of its responsibility to provide a £250,000 loan facility and has agreed a fee with Yelverton for arranging this transaction.

Yelverton has simultaneously exercised an option to purchase a further 15 per cent of WordNet for £150,000 taking its overall holding to 40 per cent. The original founders hold the other 60 per cent.

Mr Crown said yesterday that he is delighted with the plans for the U.S. "where the market is 20 times the size of Europe." He said he was excited by the prospects for WordNet's latest —and hitherto unveiled — product: a device which will enable anyone to use a telex machine from their typewriter.

Charterhouse Petroleum to take over Jubilee Oil

BY RAY DAFTER, ENERGY EDITOR

Charterhouse Petroleum, one of the leading UK independent oil companies, is to become the sole parent of Jubilee Oil Company, a North Sea licensee, under a £4.5m deal announced yesterday.

Jubilee, established in 1980 to bid for oil exploration licences in the seventh offshore licensing round, is already 30 per cent owned by Charterhouse which also provides management services for the company. As part of a rationalisation move, Charterhouse is to acquire the outstanding share capital.

The majority of Jubilee's shares are currently owned by Sears Holdings (20 per cent), European Ferries (10 per cent) and eight UK institutional investors (each with five per cent).

Charterhouse said that it had agreed the terms of a recommended offer to acquire the outstanding share capital comprising 175,000 "B" ordinary shares of £1, each fully paid, and 3.5m "B" ordinary shares, each 5p paid.

In the more likely event that shareholders will accept a fully-paid settlement, 85 ordinary shares of 25p in Charterhouse will be credited as fully paid for every 100 fully paid "B" ordinary shares. If commercial hydrocarbon reserves are found, as a result of the first well drilled on either of Jubilee's present two licence concessions, and plans for commercial development are approved by the Government, shareholders will also receive up to a further 40 Charterhouse shares for every 100 Jubilee B shares in the licence blocks in question.

Jubilee shareholders not electing to make any payment in advance of the call in respect of partly-paid shares will be entitled to only five Charterhouse shares for every 100 partly-paid "B" Jubilee ordinary shares.

Charterhouse said that shareholders owning 20 per cent of Jubilee's share capital had already agreed to accept the offer which was subject to acceptance prior to 3.30pm, Friday September 2.

Charterhouse which was due to publish its half year results on Wednesday will now publish the figures on September 9.

SECURITY CENTRES U.S. EXPANSION

Security Centre's American subsidiary, SCUSA has agreed to purchase the assets of two U.S. alarm monitoring companies, Thompson Signal Device and Thompson Central Station Alarm

Total consideration will be $2m cash, of which $1m will be payable on completion and the balance by two equal annual instalments. The consideration represents a multiple of 1.4 times annual recurring revenues of $1.42m.

Book value of assets being acquired is $0.9m and attributable profits in 1982 were $40,000.

Company has already received one offer for the Southampton, Long Island installations which it is buying as part of the agreement. This offer is for $1m cash, compared with a purchase price of $325,000 in cash and two equal annual instalments of $162,000.

BOUSTEAD

Boustead has completed the acquisition of 12-18 Artillery Lane, London, E1, to rehouse its UK commodity operations. Consideration of £947,500 has been satisfied by issue of 1.47m ordinary shares.

Rightwise suspension

Shares in Rightwise, the plantations group, were suspended yesterday at 200p on the announcement that it is holding merger discussions with its parent, Crosby House Group, the freight forwarding and container storage company which controls 51.36 per cent of Rightwise's equity.

SAMPANG RUBBER

Designation and recording of Sampang (Java) Rubber bargains have been temporary suspended from 9.30 am on August 22, at the company's request, pending publication of reorganisation details. Discussions are in progress which may lead to a substantial acquisition.

WYNDHAM ENG.

Wyndham Engineering has signed a conditional contract to acquire the property, machine tools, cranes, stock and work-in-progress of Fred Gilbert (Cardiff), an engineering business in receivership, from Touche Ross and Co., Cardiff, the receiver.

Consideration amounts to £183,083, which represents a discount on the value of the assets acquired. It is intended that this will be satisfied by a vendor consideration placing of ordinary shares of 15p to clients of Laing and Cruickshank.

It is expected that the acquision will be completed within *seven days of the EGM to be* held on September 20 1983.

BTG BACKING

Through its small companies division, the British Technology Group has invested £50,000 in Nicholas John of Buxton, Derby*shire, a company specialising in* the design, development and marketing of innovative modern products for the kitchen and table top. Exports form a significant part of its business.

The £50,000 five-year loan, from Oakwood Finance of the British Technology Group, will enable Nicholas John to develop new product ranges and finance its increasing stock needs. Export marketing will be intensified.

Westpool Tst. to end limit on unlisted investments

BY DAVID DODWELL

Westpool Investment Trust, which is controlled by Lord Rayne and in turn controls Lord Rayne's predominantly property group London Merchant Securities, is to ask shareholders to waive a restriction limiting its investments in unlisted securities.

In the three years since Westpool took a controlling 50.4 per cent interest in London Merchant Securities for about £96m, the investment company has been committed to restrict its investments in unlisted securities to 10 per cent of investment funds.

A spokesman argued yesterday that this had imposed a con*straint on the* company's ability to generate high returns.

Westpool, which is 57 per cent controlled by Lord Rayne with a further 17 per cent in the hands of S. Pearson, the diversified holding group involved in publishing, leisure, oil, engineering and glassware, accepted this restriction as part of a number of restrictions linked with the London Merchant Securities acquisition.

It is not entitled to invest in real estate, oil and gas, whisky, or batteries — all activities in which London Merchant Securi*ties has an interest. Nor is it* entitled to acquire voting control of any company other than LMS if it thereby becomes an associate. Nor can it invest more than 20 per cent of its funds outside LMS in any single investment.

The Westpool board is seeking *approval for the change from* the non-executive directors of LMS, and will ask for backing from shareholders at an extraordinary meeting on September 7.

BASE LENDING RATES

A.B.N. Bank	9½%	■ Hambros Bank	9½%
Al Baraka International	9½%	Heritable & Gen. Trust	9½%
Allied Irish Bank	9½%	■ Hill Samuel §	9½%
Amro Bank	9½%	C. Hoare & Co. †	9½%
Henry Ansbacher	9½%	Hongkong & Shanghai	9½%
Arbuthnot Latham	9½%	Kingsnorth Trust Ltd.	11 %
Armco Trust Ltd.	9½%	Knowsley & Co. Ltd.	10 %
Associates Cap. Corp.	9½%	Lloyds Bank	9½%
Banco de Bilbao	9½%	Mallinhall Limited	9½%
Bank Hapoalim BM	9½%	Edward Manson & Co.	10½%
BCCI	9½%	Midland Bank	9½%
Bank of Ireland	9½%	■ Morgan Grenfell	9½%
Bank Leumi (UK) plc	9½%	National Bk. of Kuwait	9½%
Bank of Cyprus	9½%	National Girobank	9½%
Bank of Scotland ...ζ	9½%	National Westminster	9½%
Banque Belge Ltd.	9½%	Norwich Gen. Tst.	9½%
Banque du Rhone	10½%	P. S. Refson & Co.	9½%
Barclays Bank	9½%	Roxburghe Guarantee	10 %
Beneficial Trust Ltd.	10½%	Royal Trust Co. Canada	9½%
Bremer Holdings Ltd.	9½%	Standard Chartered ‖	9½%
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THE MANAGEMENT PAGE : Small Business

EDITED BY CHRISTOPHER LORENZ

Ivan McMurray and Harry Stevenson of Green Gate Foods, and Alison Smyth (Miss Northern Ireland) promote one of the company's new products, locally-grown Apple Juice

A stark choice: 'expand or die'

Tim Dickson on how a co-operative faced a threat to its traditional markets

CONSUMERS in East Anglia—unwitting guinea pigs for many a new product test marketed in Britain — have recently been sampling a highly unusual new drink named Nature's Wonder.

A glance at the ingredients—pure orange, pineapple and passion fruit juices combined with milk protein — quickly confirms that this exotic sounding beverage is indeed no ordinary drink. The story of why a relatively small dairy co-operative in Northern Ireland is set to spend £5m manufacturing it for the British market is probably more extraordinary still.

It also clearly illustrates the difficulties any small operation faces when a market it has long been able to exploit relatively unchallenged is suddenly threatened.

Ivan McMurray, chief executive of the co-operative's selling subsidiary explains both the problem and the option: "There are pressures that we can see coming, such as the threat from cheap imported UHT milk. Like many companies we seem to be faced with a stark choice — expand or die."

The key point in the push for growth at Green Gate Foods—part of the Dungannon, County Tyrone-based Killyman Co-operative Agricultural and Dairy Society in Northern Ireland — came, appropriately enough, on St Patrick's Day (March 17) when the company signed a joint licensing agreement with Sweden's largest food company, the Arla Group.

Arla developed Nature's Wonder a couple of years ago and patented the process which the company says holds the key to the drink's "unique" flavour—namely the hydrolosis of lactose (milk sugar) so as to produce an acid sweetener. Encouraged by its major sales success in Scandinavia, the company not unnaturally decided that what is good for Swedes and other Scandinavians ought also to be good for the rest of us.

Besides the UK and the Republic of Ireland joint licensing ventures have also been entered into with companies in Canada and West Germany and other deals as far apart as the U.S. and Australasia are currently being negotiated.

Since the 85-year-old Killyman Co-operative has, for much of its life, been content to supply local markets with traditional dairy products such as milk and butter, its choice as Arla's British partner may seem surprising. There are good reasons why the new relationship is appropriate.

First, Northern Ireland has abundant supplies of high quality whey protein, the major waste by-product of local cheese manufacturing and the raw material from which the sweetened sugar for Nature's Wonder will be extracted. Second, the hitherto parochial Killyman is increasingly conscious that its future prosperity depends on developing new products for a wider market place.

Along with deputy chief executive Harry Stevenson, Ivan McMurray—brought into Green Gate two years ago from Dale Farm Ireland (part of Northern Foods—has been charged with rethinking the co-operative's whole approach to the consumer, looking at the potential in new dairy technology, and adding a new range of consumer products appropriate to the 1980s.

Significantly one of the first steps was to set up Green Gate Foods, an attractive and more readily acceptable brand name than the tortuous Killyman Co-operative Agricultural and Dairy Society.

The first major new products, however — an apple juice made from Bramley apples grown in County Armagh, and an orange drink made from imported concentrate — were only launched in June this year following a £1m investment in new juice extraction plant. Killyman has for years been extracting juice from apples for sale to the commodity markets but before last month had not sold to the consumer.

The current plans for Nature's Wonder are much wider reaching and, if all goes well, will involve taking Green Gate into new markets, a doubling of capacity at the Dungannon plant and a total investment (including fixed assets and working capital) of around £5m. The hope is initially to create 30 new jobs and safeguard those of the 70 existing employees.

The success of the project obviously depends on the marketing strategy and the reaction of British palates to the new Scandinavian concoction. At 57p to 59p for 200 ml it will sell at a significant premium over more conventional fruit juices.

McMurray says that the results of market research in Britain so far are "highly encouraging" and, according to Christopher Lawson, chairman of Spearhead, the sales and marketing organisation, which is masterminding the promotional campaign, "the reception from the trade and supermarket chains is looking very good."

As Lawson himself admits the consumer market is highly competitive. "Only about one-in-10 new products is really a runaway success."

If the proposed transformation of the Killyman Co-operative seems a daunting prospect, Green Gate's new executives can take heart from the recent history of its Swedish partner. For as Kjell Svendsen, vice president in charge of Arla's international projects explains, his company faced similar problems in the 1960s. "At that time people in the dairy industry were under great pressure. The arrival of soft margarine for example, was hitting our traditional butter market and before we knew where we were we had lost 10 per cent of it.

"Fortunately our president, Jan Eklind, pioneered a new strategy and adopted a new philosophy. He realised that we had good raw materials but that we could only exploit them if we responded to the needs of the market place."

That policy has certainly paid off in the intervening years for besides introducing new products such as fruit juices, fruit yoghurt cottage cheese and flavoured milk more likely to appeal to the country's health conscious consumers, Arla has built up a strong reputation for innovation and R and D.

Few shoppers will be aware that the popular low calorie high protein spread marketed in the UK under the St Ivel label by Unigate was developed by Arla and the process for making it licensed to the British company.

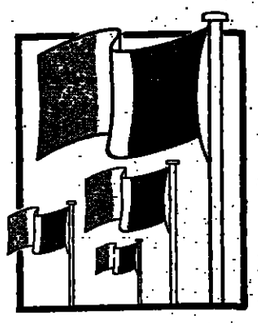
Unigate, incidentally, was also offered Nature's Wonder but turned it down. Although relations with the British food giant are good, Svendsen believes the decision had much to do with the slowly turning wheels of a big company and has found it easier to develop close licensing relationships with smaller companies.

While Unigate will no doubt hide its corporate blushes if Nature's Wonder succeeds, none will be more delighted than the executives of Northern Ireland's Industrial Development Board. The IDB, which acted as a marriage broker between Arla and Killyman, is expected to provide grants and other forms of selective financial assistance but will not be putting up any extra money in the form of equity or loans for the new project. Other funding will be provided by banks.

More important for Northern Ireland is that Green Gate's plans to add significant value to an indigenous raw material represent a model of the sort of industrial development the province desperately needs.

A fair share of support

Paul Betts continues a series on international small business with a report on the French scene



SMALL IS again beautiful in France. The left-wing coalition government of Pierre Mauroy, the Socialist Prime Minister, is now placing a growing emphasis on the growth and development of the country's small and medium sized industries.

This marks a significant departure from the industrial policy originally launched by the Left when it came to power in 1981. The emphasis was on the grand design of nationalisation. The big industrial and financial groups were at the centre of attention. Jean-Pierre Chevenement, the former industry minister and a leader of far left Ceres faction in the Socialist Party, concentrated largely on the big newly nationalised industrial groups.

But Chevenement, who managed to anger the chiefs of the large state enterprises by his constant intervention in their affairs, has now been replaced by Laurent Fabius, the youngest of the Cabinet Ministers at 36 and a close collaborator of President Francois Mitterrand. Fabius wasted little time since taking office before Easter to announce a new look at the industry ministry. Living up to his reputation of being pragmatic, he said he favoured reduced state intervention and support for private enterprise. He also said small and medium sized businesses were a priority.

"Big enterprise has its merits," he said in his first major public address since becoming minister of industry. "But the main effort in terms of job creation, innovation and development should increasingly come from medium and small enterprises."

Fabius is not alone in urging greater efforts to support medium and small businesses. The recently unveiled ninth plan, which outlines the country's economic and social direction during the next five years (1984-88), also places heavy emphasis on small businesses. One of the main aims of the plan is to devote a larger share of public spending to boost research and development. Public spending for R and D is to be increased to the equivalent of 2.5 per cent of the country's gross domestic product in 1985 of which 1.5 per cent will directly go to enterprises. At the same time, the share of these funds for small and medium-sized businesses will be increased, the plan says.

Although the main emphasis in the recent past has been on France's large groups, it would be misleading to think the authorities only now are beginning to turn their attention to the problems of small businesses. They have in fact received a fair share of support in the past two years with the government assisting them through fiscal and other financial measures.

This support contributed last year to an improvement in the general performance of small and medium-sized businesses. According to a report on small businesses by the Compagnie Bancaire, the turnover of small and medium sized businesses last year improved strongly over 1981. However, 1981 was a particularly depressed year for these industries. Moreover, the improvement in sales which had not been expected by most companies led to a relative improvement in investments by these concerns after a sharp drop in investments the year before.

This improvement in investment activity last year by small and medium sized industries reflects in part the sharp drop in investments the year before. But the Compagnie Bancaire report says that government support measures largely in the form of fiscal aid were responsible for about 10 per cent of small and medium sized companies investing more than expected in 1982.

Among the measures the government introduced last year to encourage investment and development of small businesses was fiscal relief on profits for companies employing less than 150 people and a series of relative "soft" loans. Fabius, the new Industry Minister, has indicated further fiscal relief on profits to stimulate investment and growth among smaller businesses.

But 1983 is already proving to be a difficult year for small businesses in France despite all the additional encouragement—on the surface at least—being given by the government. The recent French austerity package is designed among other things, to cut back on internal consumption, and in turn this is bound to have an impact on many small businesses. Indeed, the small businesses association in France has already warned of the negative repercussions the new economic measures could have both on employment and their performance this year.

The small businesses association, however, has been heartened by the new shift in government industrial policy. The question is whether all the good intentions will now be translated into concrete measures to stimulate growth in the small business sector.

Small business abstracts

New products in smaller businesses. R. C. Parker in Chartered Mechanical Engineer (UK), Nov 82.

Suggests procedures for developing creative thinking in small businesses and outlines the potential for product innovation in companies with varying levels of technology.

Selecting agents and distributors. J. Thorn in Industrial Marketing Digest (UK), Vol. 8 No. 1.

Warns of the pitfalls in overseas agent selection, discusses how candidates can be identified and lists the points which the selection interview ought to cover.

The new product process. R. G. Cooper in R and D Management (UK), Jan. 83

Reviews the conception/development / commercialisation of new products by a survey of the new product processes of several firms; analyses typical flow diagrams, comments on the findings, and concludes that the "best" process embodied a balance between marketing-oriented and technically-orientated activities.

What's the truth about heating? G. Atkin in Works Management (UK), Jan. 83.

Looks at the performance of common heating systems in typical factory buildings, comments on the effects of insulation and ventilation, tabulates costs, and gives guidelines on attainable savings.

Management accounting for co-operatives. P. C. Norkett in Management Accounting (UK), Feb 83.

Explains the corporate status and accounting peculiarities of co-operatives and pleads for voluntary assistance from accountants in this "capital-starved sector of commerce."

Assessing growth potential in smaller businesses. C. Marmuse in Long Range Planning (UK), Feb 83.

Describes the use of charts built up from financial ratios to assess the growth potential of small/medium-sized businesses; shows how the charts can be used for simple solutions.

Entrepreneurial personality. J-C Ettinger in European Small Business Journal (UK), Winter 83.

Finds—from interviews with Belgians running small businesses — that creativity/independence/power are the main motivations, and that professional people, company executives and entrepreneurs exhibit different combinations of these drives; classifies managers in terms of a weak/strong level of each drive.

★

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CONTRACTS AND TENDERS

PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA

MINISTRY OF INTERIOR
SKIKDA WILAYA
SOCIETE DES TRAVAUX ROUTIERS-SKIKDA
SOT.SKI

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR BIDS
No. 001/83 - AONI

A national and international call for bids has been issued with a view to purchase of the civil engineering equipment specified below:

*05 (five) quarry-type dumpers (non-track)
— Min. capacity 23 m³
— Min. output 328 CV
*01 (one) overhead loader
— Min. capacity front bucket, 765 litres
— Min. capacity rear bucket, 76/290 litres
— Min. output, 61 CV
*01 (one) tyre mounted loader
— Min. capacity 2.50 m³
— Min. output, 170 CV
*01 (one) greasing and lubrication station
— Complete unit
*01 (one) hydraulic machine
— for freeing, removing and fitting tyres to heavy trucks and construction plant, 15" to 26"
*Survey equipment
— Two (02) chart tachometers
— Two (02) sliding foot plumbs
— Four (04) fully equipped automatic levels
*Civil engineering laboratory equipment
— Black top (bituminous mix) equipment
— White (earthworks) equipment

Tenders, accompanied by fiscal and statutory documents, are to be sent inside two sealed envelopes, to Monsieur le Président du Comité des Marchés SOT.SKI - Zone Industrielle - B.P. 96, Skikda, Algeria, the first envelope being marked "Appel d'Offres National et International no. 001/83/AONI: A NE PAS OUVRIR" - (National and International Call for Bids no. 001/83/AONI: DO NOT OPEN).

The closing date for tenders is thirty days from the date of publication of this notice.

This Call for Bids is restricted to manufacturers and producers: in accordance with the provisions of law no. 78-02 of 11th February 1978, relating to the State monopoly of foreign trade, agents/distributors and other intermediaries are not eligible to tender.

Bidders must accompany their tenders by a certificate issued by the Chamber of Commerce and Industry in their place of residence, certifying them to be bona fide manufacturers and producers.

Bidders' tenders will be binding for a period of ninety (90) days.

TECHNOLOGY

EDITED BY ALAN CANE

LARGE CUSTOMERS DEMAND MORE SOPHISTICATION

IBM lets users mix and match—courtesy of Digital Research

Professional Personal Computing

A new business commodity product has emerged in the past two years. It is the professional personal computer, powerful enough for major business applications. This fortnightly column will chart the growth of this phenomenon.

THE MARKET for professional personal computers, only a couple of years old, is already beginning to show marked stratification.

What is happening is that large corporations are beginning to demand greater sophistication in the facilities offered on their machines than has hitherto been available. In other words, "concurrency," the ability of a computer to mix and match a series of tasks at the same time, has become the flavour of the month.

The most dramatic proof of this is the news that from the first of this month IBM has agreed to sell and maintain—in the U.S. alone for now—a very sophisticated operating system for its personal computer (PC) built by Digital Research.

Operating

Operating systems (OS) are computer instructions which order the internal working of the machine. They handle, for example, the flow of information to and from disc memory storage. They are crucial to the performance of any computer but have a special significance at the very small machine level *where ease of use for the* operator is determined by the quality of the OS.

Digital Research is noted for having created the most popular operating system, CP/M (control program for microcomputers) in the history of microcomputing.

That was for 8-bit machines. Sales and licence fees for the CP/M family of operating systems have taken Digital from an amount of $15.4m in August 1982 to a certain $40m by the end of this month.

Dramatic, but hardly unique figures in the hectic microcomputer software business. Microsoft, creator of Microsoft Basic, virtually the standard programming language for microcomputers, grew from revenues of $0.5m in 1977 to $32m last year (see this page, August 12).

When IBM unveiled its 16-bit personal computer, its preferred OS was, and still is, a Microsoft offering for 16-bit machines called PC/DOS. It actually offered the Digital Research 16-bit *OS CP/M-86 as well but* priced it at £199 compared with £32 for PC/DOS. So there was little doubt which system IBM wanted its users to adopt.

Why ?Explanations are many and varied, but it seems likely that IBM wanted to use a single source for its microcomputer BASIC and for its operating system—and in those days it was hard for anyone to have foreseen how Microsoft and Digital were going to grow.

In the meantime, demands for concurrency from sophisticated users, usually in the big corporations, grew powerfully. Users wanted to be able to write text while printing other documents or merge their word processing with their financial analysis.

There are already a number of offerings in the market place Visicorp, creators of the legendary Visicalc spreadsheet package have announced VisiOn; Apple Computer has tackled the problem in hardware and software in its Lisa workstation.

Texas Instruments and Digital Equipment have been developing concurrent operating systems. Fujitsu already offers one on its professional computer, as does Wang.

IBM has a new and improved *version of PC/DOS but in the* opinion of the specialist magazine PC User: "There are questions about whether it is 'concurrent' enough to carry out a variety of tasks at once and whether it is secure enough to prevent unauthorised access."

Concurrent CP/M, of which some 750,000 copies are already in use sold by 45-50 licensees, is recognised as concurrent and secure.

IBM itself says: "For the sophisticated user, concurrent CP/M provides more than enough power. File integrity is fully ensured through the use of file and record locking and pass word protection. You no longer have to wait for your personal computer to finish one task before starting another."

What this means for the user *is the ability to set up several* different screens of information and switch between them at the press of a switch. Or up to four sets of information can be *shown simultaneously* on the one screen. A long document can be printed while the user *is working on other informa*tion on the screen.

Of course, there is a trade-off. Concurrent CP/M is a large program requiring at least 256 thousand bytes of immediate memory and two 160 thousand byte floppy disc drives.

On the other hand it only costs $350 and markedly increases the value of the customer's investment in his or her IBM hardware. (It is a little like fitting a steering wheel and brakes to a motor car to *increase its usability.*)

Mr John Rowley, appointed president of Digital Research two months ago said this week: "It took us 30 months to develop concurrent CP/M. It is designed for the top end of the 16-bit microcomputer market, for customers who can make the most of the facilities it provides. IBM thought that it was moving downmarket with the PC—instead it found it needed a concurrent operating system for customers with higher power machines."

There are, in fact, at least 16 separate operating systems available for the IBM PC and similar 16-bit machines like the Apricot from the UK's ACT. Concurrent CP/M will be available on the Apricot. "It took us one month flat to make the *modifications," Mr Rowley says.*

ALAN CANE

Pocket spreadsheet

SOFTWARE PACKAGES about the size of a book of matches that plug into the front of the Hewlett Packard HP-75C allow users of this hand-held computer to depoly VisiCalc, advanced maths, text formatting.

Implemented in read-only memory (the machine's user memory of 24 kilobytes is not diminished), the modules vary in price from £160 for VisiCalc to £78 for the text formatter.

Although some will feel that the single line display of the HP-75 will be a limitation for spreadsheet software like VisiCalc, HP's view is that the display "acts as a window on the larger VisiCalc worksheet.

The data communications module seems useful in that it will allow HP-75 owners to transfer files to and from bigger host machines, say from home to office, and permit linkage to information networks. More on 0344 773100.

Insurance

SOFTWARE tailored to the needs of Britain's 9,000 insur*ance brokers has* been developed by Midland Computer Services. The system is designed to operate on the Datapoint range of microcomputers.

The package is aimed at the small- to medium-sized insur*ance brokers. The company* says this covers companies handling 3,000 policies. The system covers client enquiries, policy amendments, debit note preparation, all accounting functions, word processing and statement reconciliation. More details of the system can be obtained on 021 704 4226.

Conference

MR ALEX MCINTOSH, director of Entry Systems Operations for IBM (UK) International Products and Mr Adam Osborne, chairman of the board of the portable computer company which bears his name, are among the speakers at a Financial Times conference on the Professional Personal Computer.

The conference will be held at the Hotel Inter Continental on October 11 and 12; full details from the FT con*ferences department* on 01-621 1355.

PILKINGTON'S NEW MOVES IN FIBRE OPTICS

Not in the same glass

BY ELAINE WILLIAMS

NEXT MONTH Pilkington will open a new factory at Bodel Wyddon in North Wales to make optical fibre cables. The factory, which will employ 71 people, cost Pilkington about £1m.

This investment underlines Pilkington's moves into value added products and away from its traditional rose as a raw material supplier.

It is part of Pilkington's diversification programme. The patents on the float glass process developed in the 1950s—for many years the bedrock of its business—are running out. Each year the company's royalties from this process dwindle, so it is looking for new business areas to develop. At one time the traditional glass product accounted for 40 per cent of the total business: now it is down to 25 per cent and still falling.

Pilkington became involved in optic fibre technology in 1969 when it developed a low-grade fibre for short-distance communications. By 1976 it had built one of the first purpose-built optic fibre production plants in the country.

Last November, however, the company decided to close down its production plant at St Asaph in North Wales and shelve its *development plans* for the more sophisticated graded index optical fibre which is used on the longer distance telecommunications systems. The reason was simple. Pilkington could buy the raw fibre it need from France at one third of the cost than it could produce its own material.

Instead it is concentrating on making cables, and designing systems around optic fibres. Mr Dennis Oliver, chairman of the group commented in Pilkington's recently published annual report: "The manufacture of complete fibre optic systems has emerged as a larger and more valuable market than optical waveguides. We have therefore ceased waveguide fibre manufacture in order to exploit *our expertise in the systems* area."

Mr Reece Davies, sales manager of Pilkington's newly set up Fibre Optic Technologies, said that the subsidiary was likely to quadruple its turnover over the next year. Today, fibre optics is a tiny part of the Pilkington £1.1bn empire but the aim is to turn the subsidiary into a £100m turnover company within the group.

Chase Manhattan's new dealing room; linked by 10,000m of Pilkington optical fibres

To achieve this Pilkington's engineers have worked with customers to develop systems which can form the basis of marketable products as well as selling standard cable to systems manufacturers. For example, Fibre Optic Technologies' first product was a one-off design for Gallaghers, the cigarette maker. Gallaghers wanted *to improve their system* for monitoring the quality of cigarette as they came off the production line.

The company was losing a lot of money through bad products and needed a system which could monitor the throughput of cigarettes accurately. Pilkington applied optical fibre technology because it could cope with the very high speed throughout — thousands of cigarettes are produced a minute — and was very accurate. Now other tobacco companies have taken up the product and Fibre Optic Technologies sells about 300 units a year.

A triumph for Pilkington was its part in the new and prestigious computerised treasury dealing room at Chase Manhattan Bank complex which opened in London recently. In the main dealer room alone Pilkington installed 10,000 metres of optic fibre cable.

In November, it will start a £850,000 contract with the BBC for a remote control system for tape machines. This will allow the BBC to control tape machines at local radio stations at times when they are unmanned. The machines are controlled remotely over the telephone line. Again Pilkington believes that there is a potential market for the system outside *the BBC.*

Another unusual application in which Pilkington has become involved is in the automation of the French lottery system. Tickets are usually bought at street kiosks. The company has developed part of the system with the French company, CSEE, which reads each lottery ticket to check if it has a winning combination and sends the information to a central computer based in Paris.

Mr Davies said that as a result of this work, Pilkington has identified another six projects which require the same sort of technology to read and inspect tickets. It is these sort of opportunities on which the new optics fibres company hopes to capitalise. "It is one of the *businesses of tomorrow,"* he said.

Manufacturing

Robot welders

SCIAKY, the French-based international welding equipment manufacturer has brought out a new range of robot transformer welding guns.

They are available in two formats: scissor (articulated) and "C" type. According to the company they have the highest power to weight ratio on the market and can be fitted to most industrial robots.

Both models offer two power ratings (thermal rating 50 per cent duty cycle) of 25kVA or 33kVA: production rate for all models is 60 spots a minute.

The guns can be linked to Sciaky's "Robofiex" computerised process control and monitoring systems. Sciaky in the UK can be contacted on Slough 25551.

Computing

Housing maintenance

A HOUSING maintenance software package to monitor and control local authority housing stock has been launched by Datapoint in the UK. The system records data on time and resource spent on maintenance assignments by direct labour staff to compare with contractors' costs and providing information for management. More details on this programme can be obtained on 01-459 1222.

Carburising

AIR PRODUCTS has an accelerated carburising process that cuts case hardening times by up to an hour and heat treatment energy by up *to 17 per cent. Walton on* Thames 09322 49271.

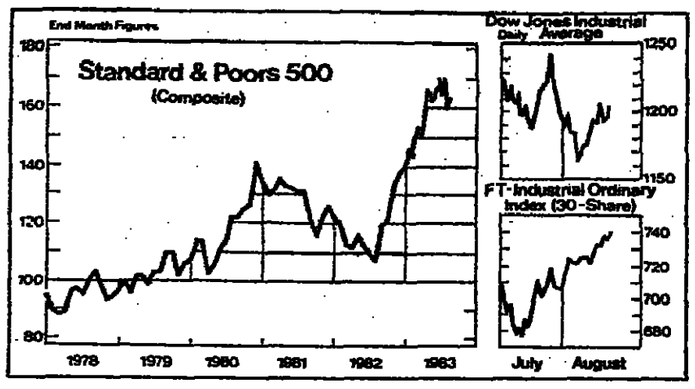
SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday August 23 1983

Money figures lift fixed-rate Eurobonds, Page 30

KEY MARKET MONITORS



STOCK MARKET INDICES

	Aug 22	Previous	Year ago
NEW YORK			
DJ Industrials	1203 15	1194.21	869.29
DJ Transport	535 58	533 73	324.04
DJ Utilities	131.07	130.88	115.36
S&P Composite	164 34	163 98	113.02
LONDON			
FT Ind Ord	740.4	735.7	576.5
FT-A All-share	465 67	463 82	345.30
FT-A 500	504 72	502 78	378 24
FT-A Ind	454.25	452.0	350.58
FT Gold mines	661 2	660.0	314 4
FT Govt secs	79.82	79.51	78 92
TOKYO			
Nikkei-Dow	9203 75	9139.73	6968 46
Tokyo SE	682 49	680 13	519.11
AUSTRALIA			
All Ord.	690.6	684 7	464 0
Metals & Mins.	592.4	589 8	363 2
AUSTRIA			
Credit Aktien	55 12	55 03	48 58
BELGIUM			
Belgian SE	133 25	133.09	94 23
CANADA			
Toronto			
Composite	2454 8	2439.9	1524.9
Montreal			
Industrials	436 97	433 06	275 24
Combined	409 91	406.88	262.7
DENMARK			
Copenhagen SE	177 59	176 08	88.71
FRANCE			
CAC Gen	136.0	135 0	95 6
Ind. Tendance	144.2	142.7	110.3
WEST GERMANY			
FAZ-Aktien	317 27	317.73	218.91
Commerzbank	940.1	942.2	666.1
HONG KONG			
Hang Seng	1000.23	996.28	1034.68
ITALY			
Banca Comm	206.38	206.43	173.63
NETHERLANDS			
ANP-CBS Gen	143.4	142 6	85.6
ANP-CBS Ind	116.5	116.4	67.4
NORWAY			
Oslo SE	210.07	210.54	104.54
SINGAPORE			
Straits Times	986 18	968.11	606 29
SOUTH AFRICA			
Golds	n/a	938 0	539.2
Industrials	n/a	935.3	597.0
SPAIN			
Madrid SE	closed	118.03	110.25
SWEDEN			
J & P	1475.16	1489.75	615 89
SWITZERLAND			
Swiss Bank Corp	338 2	338.1	241.1
WORLD	Aug 19	Prev	Yr ago
Capital Int'l	178.6	178.5	125.1

GOLD (per ounce)

	Aug 22	Prev
London	$424.625	$417.875
Frankfurt	$421.75	$418.25
Zürich	$422.50	$417.50
Paris (fixing)	$421.67	$418.94
New York (Aug)	$425.70	$418.20

* Indicates latest pre-close figure

CURRENCIES

	U.S. DOLLAR		STERLING	
	Aug 22	Previous	Aug 22	Previous
£	1.529	1 518	–	–
DM	2.6325	2.657	4.0275	4 035
Yen	242.95	243 8	371.5	370.5
FFr	7.915	7.9875	12.10	12.12
SwFr	2.14	2 156	3.2755	3.275
Guilder	2.9425	2.972	4 5	4.51
Lira	1571 5	1582.5	2402.0	2401.5
BFr	52 83	53.21	80 75	80.75
C$	1.23225	1.23425	1.8835	1.8735

INTEREST RATES

Euro-currencies (three month offered rate)	Aug 22	Prev
£	9¾	9⅞
SwFr	4⅝	4 7/16
DM	5 9/16	5⅝
FFr	14⅞	15
FT London Interbank fixing (offered rate)		
3-month U.S.$	10 3/16	10 5/16
6-month U.S.$	10½	10 11/16
U.S. Fed Funds	9¼	9 7/16
U.S. 3-month CDs	9 75	9.9
U.S. 3-month T-bills	9.16	9.29

U.S. Treasury Bonds

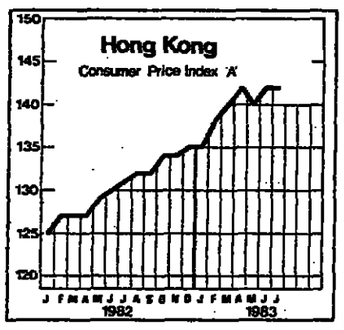
		Aug 22		Prev	
		Price	Yield	Price	Yield
10⅝	1985	99 29/32	10.67	99 25/32	10.58
10¾	1990	96 21/32	11.38	94 5/32	11.94
11⅞	1993	102 9/32	11.51	98 25/32	12.05
12	2013	103 29/32	11.52	89 9/32	12.06

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT)				
8% 32nds of 100%				
September	72–16	72–18	71–25	70–26
U.S. Treasury Bills (IMM)				
$1m points of 100%				
September	90.89	90.92	90.80	90.67
Cert Deposit (IMM)				
$1m points of 100%				
September	90.29	90.33	90.20	90.05
LONDON				
Three-month Eurodollar				
$1m points of 100%				
September	89.96	89.99	89.93	89.77
20-year Notional Gilt				
£50,000 32nds of 100%				
September	103–00	103–11	102–31	102–15

LONDON COMMODITY MARKETS

	Aug 22	Prev
Silver (spot fixing)	811.50p	804.45p
Copper (cash)	£1061.75	£1064.50
Coffee (Sept)	£1717.50	£1721.50
Oil (spot Arabian light)	$28.82	$28.87



WALL STREET

Response to M-1 fall is shortlived

U.S. MARKETS opened strongly yesterday in response to the $500m fall in M-1 money supply announced late on Friday. Bond prices extended their gains and the stock market soared in the first hour of trading, *writes Terry Byland in New York.*

But the pace slackened as support from the major institutions proved somewhat fitful. The early gain in the Dow Jones industrial average was all but eliminated at one time, but in the last hour of trading, share prices picked up again and the index ended at 1203.15, a net 8.9 up.

In the bond market, the key long bond closed the session a net 1 1/32 higher at a new peak of 103 29/32.

Wall Street is still unsure of the outlook for the credit policies of the Federal Reserve Board, whose Open Market Committee is in session this week.

While opinions among market economists differ widely on the chances of the Fed easing its monetary stance, traders are closely watching the Federal Funds rate, the key short-term market fund rate over which the Fed has influence.

The rate slipped to 9¼ per cent yesterday from Friday's average 9.45 per cent. The bond market hopes the Fed may ease its Federal Funds target rate to between 9 and 9⅝ per cent.

There was again strong demand for Exxon, $¼ up at $38⅝. Other oils to move up in response to recommendations from analysts included Mobil, $⅛ higher at $33⅝.

A move to end the strike by the workforce at American Telephone and Telegraph put the shares $⅜ up at $67⅞.

Shares in Caterpillar Tractor reversed their long slide to add $2 to $39½ following the weekend announcement that the U.S. Government was lifting its ban on sales to the Soviet Union of pipe-laying tractors, of which Caterpillar is a major U.S. manufacturer.

A Caterpillar spokesman said, however, that the company's sales to the Soviet Union were only about 1 per cent of total turnover. The jump in the share price also followed a favourable recommendation from Merrill Lynch, which was additionally signalled yesterday by a block deal of shares at $39¼.

Other major stocks to advance included U.S. Steel, $⅛ higher at $28, International Paper, $2½ up at $53¼, Texas Instruments, a weak feature for some weeks, recovered $⅜ to $111⅞.

In motor shares, AMC were supported after company forecasts of a much improved fourth quarter, reflected in increased production schedules but General Motors, at $67⅞ lost $1⅛.

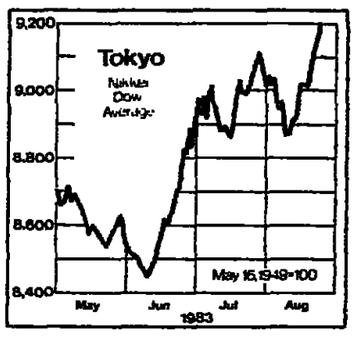
A further round of buying orders from Canadian sources pushed shares in Alcan Aluminium ahead by $1¼ to $38⅞. Inco, the world's major producer of nickel, was also strong at $16¼.

In a generally quiet chemicals sector, Monsanto lost $–¼ to stand at $102.

In the credit markets, support softened a shade at midday when the Federal Funds Rate edged up to 9½ per cent.

At the shorter end, yields slipped by a few basis points. The three month Treasury bill was one basis point off at a discount of 9.21 per cent. The six month bill, at 9.29 per cent discount, showed a similar trend.

A significant feature of the day's trading was the heavy list of block trades in leading stocks, which included Eastman Kodak, RCA, Aetna Life and Casualty, General Motors and AT &T. The major institutions were evidently picking up lines of stock without difficulty, sometimes at a discount to market prices.



TOKYO

Drug makers stimulate sentiment

AN ADVANCE centring on pharmaceuticals pushed the Nikkei-Dow Jones average above 9,200 for the first time in Tokyo. Investors apparently judged that prices would continue to gain, reflecting the yen's firmness on foreign exchange markets, *writes Shigeo Nishiwaki of Jiji Press.*

The index of 225 select issues soared 66.62 to finish the day at a record 9,203.75. But trading was relatively slow with 300m shares changing hands. Gains outnumbered losses 335 to 264 with 193 issues unchanged.

Investors were hopeful of a further increase in share prices as the Nikkei-Dow hit a new high of 9,139.73 last Friday, up 50.15 on the preceding day. The expectation was that share prices would advance on Wall Street later yesterday because of the $500m drop in U.S. M-1 money supply announced last weekend. This sent up Japanese share prices across the board, except for non-ferrous metals.

Kyowa Hakko added Y40 to reach Y870, on reports that it had developed a technique to produce a gamma-type interferon anti-cancer agent by gene splicing. Dai-Nippon Pharmaceutical and Banyu Pharmaceutical also rose Y120 each to Y3,420 and Y1,150, respectively, on speculation that new drugs may soon be announced.

Major blue chips firmed and paper-pulps rose. NEC gained Y40 to Y1,560, Hitachi Y13 to Y893 and Matsushita Electric Industrial Y30 to Y1,660. Some non-ferrous metals dropped with Sumitomo Metal Mining losing Y10 to Y1,370 and Mitsui Mining and Smelting Y14 to Y586.

Despite lower U.S. market interest rates by the end of last week, and the yen's firmness against the dollar, institutional investors and corporations remained on the sidelines of the bond market. Trading was inactive.

Most institutional investors wondered if the U.S. rate drop might be only temporary, but apparently decided to move after monitoring the yen's exchange rate.

Regional and trust banks offered for sale 7.7 per cent Government bonds with a little more than six years remaining to maturity in lots of around Y1bn. These were bought by brokers.

EUROPE

Amsterdam sustains record run

THE STRONG Amsterdam trend continued yesterday in the wake of a lower dollar and cheering domestic company results. The ANP-CBS general index rose 0.8 to a record 143.4 and gains were ahead of losses by 119 to 46.

Akzo led advancers on its first-half results and strong earnings outlook to reach a 1983 record of Fl 80.30, up Fl 2.90 from Friday. Unilever was Fl 3.2 higher at Fl 217.70, while Royal Dutch added Fl 1.30 to Fl 147.10.

The financial sector had smaller gains and insurers fell from opening highs. Amev was up Fl 1.10 at Fl 126.60 after opening at Fl 126.80.

In the bond market, prices were up to 30 basis points better.

A drop in the French call money rate and Wall Street's performance on Friday led to active trading in Paris. The strength of the bourse on the eve of the monthly account, when position adjustments push some shares lower, surprised some dealers.

Higher oils and stores led the advance with Esso up FFr 8.8 to FFr 344.8, CFP FFr 3.8 to FFr 185 and Galerie Lafayette up FFr 9.6 to FFr 146.6.

Foreign issues were particularly favoured and Americans, Germans, oils, Dutch, golds and coppers were all higher.

Pre-market hopes that a lower dollar would spur buying in Frankfurt were not realised and most prices closed weaker after a listless session. The Commerzbank index dropped 2.1 to 940.1.

News from Bayer of a 19 per cent rise in first-half profits failed to stimulate new interest and the big chemical group ended at DM 152.50, down 30 pfg. BASF also slid 30 pfg to DM 155.70.

Holding company and steel and related stocks were generally higher in Brussels after very slow trading. Bruxelles Lambert was up BFr 10 at BFr 2,320 and Acec rose BFr 14 to BFr 638.

An early rally in Zurich lost momentum to leave prices steady to slightly higher. Banks tended to be up while industrials were mixed to softer.

Prices closed mixed in Milan, ending a string of sharp upward sessions, but Stockholm finished lower in relatively light trading.

LONDON

U.S. figures confirm confidence

CONFIRMATION that U.S. money growth had contracted for the second successive week, partially easing upward pressures on U.S. interest rates, heartened London stock markets yesterday.

Throughout the session, leading shares were again probing all-time peaks and the FT Industrial Ordinary share index, along with broader measurements of equity market trends, finally achieved a record 740.4, up 4.7. The FT-Actuaries industrial group index closed at an all-time high of 454.25.

Government stocks also responded to the latest U.S. money statistics. Sentiment in late trading was underpinned by the confident opening tone yesterday in the U.S. bond market and longer-dated gilts stood ¾ higher at the 3.30pm close.

The traditionally active sectors of mining markets were largely overshadowed by the intense speculative turnover in a number of Australian issues, reflecting heavy overnight Australian buying. *Details, Page 23; Share Information Service, Page 24–25.*

AUSTRALIA

THE All Ordinaries index reached its highest level for more than two years in Sydney and Melbourne as prices surged higher in moderate trading. The index finished the day at 690.6, up 5.8 from Friday's level.

Investors seemed unconcerned about the Labor Government's first budget to be announced today, although there is speculation that it will contain a resources rent tax and increased duties on tobacco and beer.

Resource stocks set the pace for yesterday's gains. BHP was again stronger, firming 35 cents to A$11.65. Western Mining also improved 10 cents to A$5.00 and North Broken Hill five cents to A$3.75.

SINGAPORE

ACTIVE dealings, especially in plantations, left shares in Singapore firm across the board.

The close saw the Straits Times index up 18.07 to 986.18, a new high for this year.

Industrials were generally higher and big gains were made by blue chips such as Cold Storage, up 25 cents at S$5.85. Overseas Bank, which issued its half-year results, rose six cents to S$4.40, and Public Bank of Malaysia also firmed six cents to S$3.06.

HONG KONG

ALTHOUGH trading was quiet and slow, stocks reclaimed all their morning losses to close higher on the day in Hong Kong. The Hang Seng index climbed to just over 1,000 ending 3.95 up 1,000.23.

Among leaders, Cheung Kong rose 10 cents to HK$8.40, China Light the same amount to HK$16.20 and Hongkong Land three cents to HK$3.75.

Hongkong and Shanghai Bank ended up 15 cents at HK$7.90 ahead of its interim report today, and Hang Seng was HK$1 lower at HK$45 after a lower than expected 6.2 per cent rise in interim profits reported on Friday.

SOUTH AFRICA

GOLD stocks closed mostly firmer in Johannesburg but generally below the day's highs, despite a firm bullion price.

Fairly active trading saw Buffels gain 75 cents to R70.75 among heavyweights, and Welkom put on 10 cents to R16.60 after touching R16.75. Mining financials continued firm but quiet. Diamond share De Beers eased 10 cents to R11.60 ahead of interim results due today, while platinums were mixed.

In mixed industrials, Sasol shed 12 cents on annual results and news that it is considering buying the 50 per cent stake in Sasol II held by the Government-controlled IDC.

CANADA

SPURRED on by Friday's favourable U.S. money supply report, prices in Toronto were sharply ahead at mid-session.

Among active stocks, Alcan rose $¾ to C$47, Canadian Pacific was up C$¼ to C$46¾, Northern Telecom added C$¾ to C$49½ and Gulf Canada was up C$⅛ at C$18¾.

Banks led a sharp gain in Montreal where most stocks rose.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17¼	5⅞	AAR	.44	3.0	20	190	15	14½	14½	
37¼	29	ACF	1.40	4.1	40	111	34½	34	34⅜	+½
20	14	AMF	.50	3.1		300	16	15¼	15⅞	+⅛
38¼	13¼	AMR Cp			57	7094	29	27⅞	28⅝	
18⅞	14⅛	AMR	pf2.18	12.		9	18⅛	18⅛	18⅛	
39⅜	24⅞	AMR	pf2.13	6.9		26	31⅜	31	31	−½
14⅞	2½	APL				117	14½	13⅞	13⅞	−⅝
55	28	ARA	2.05	4.3	12	49	48½	47¾	48	−¼
79⅞	34¼	ASA	3a	4.3		713	70¾	69¼	70⅛	+1
33¼	9¼	AVX	s .32	1.3	62	51	26⅛	25½	25½	−1⅛
60¼	30⅛	AbtLab	1	2.1	18	429	48¼	47⅞	47⅞	+⅞
30⅛	25	AccoW	n .50	2.0	19	9	25¼	25⅛	25¼	
27½	16⅛	AcmeC	.40	1.8		48	22	21½	21⅞	+⅜
14⅞	6⅝	AcmeE	.32b	2.7	294	27	11⅞	11¼	11¾	+¼
21½	6½	AdmDg	.04	.2	16	21	20⅛	19½	19¾	−⅛
17⅞	13¼	AdaEx	1.73e	10.		99	17¼	17	17⅛	
19¾	6⅞	AdmMl	.24	1.4	9	59	18⅛	17¼	17⅜	−⅝
28	12⅞	Advest	s .16	.6	9	105	25½	25⅛	25¼	+⅛
69¾	15¼	AMD	s		57	1495	56⅞	51⅜	51⅞	−2⅞
34⅞	7⅞	AMD	wi			41	28¼	26	25	−1
44⅞	32⅞	AetnLf	2.64	7.4	7	3297	36⅞	35¼	35⅝	−⅛
65	52⅞	AetL	pf4.94e	8.7		560	57⅞	57	57	+⅜
40½	12¾	Ahmns	.60	2.3	15	2017	27½	26¼	26½	+¼
7⅞	2⅜	Aileen				23	6¼	6⅛	6½	
60⅞	26⅞	AirPrd	1	2.1	13	364	47⅛	46⅝	46⅞	+⅜
27¼	10¼	AirbFrt	.60	2.9	20	1	20⅛	20⅛	20⅛	−¼
3⅞	2	AlMoa	n			100844	3	2⅞	3	+⅛
33½	26¼	AlaP	pfA3.92	13.		2	31	31	31	−⅛
7⅞	6	AlaP	dpf.87	12.		26	7⅛	7	7	
74½	60½	AlaP	pf 9	13.		z30	70	70	70	−3½
99	79¼	AlaP	pf 11	12.		z280	95½	95½	95½	−½
81½	62	AlaP	pf9.44	13.		z10	73½	73½	73½	+1
71	54¼	AlaP	pf8.16	13.		z20	63½	63½	63½	−½
70	55½	AlaP	pf8.28	13.		z200	65¼	65¼	65¼	+1¼
22⅞	14	Alagsco	1.76	8.2	6	27	21¼	21½	21½	−⅛
18⅞	5¼	AlskAir	.12	.8	11	270	15¼	15	15	−⅛
24⅛	11½	Alberto	.54	3.9	14	61	14⅛	14	14	
29	17⅞	Albtsn	s .60	2.3	14	158	27¼	26⅜	26⅜	−⅞
38⅛	20½	Alcan	.90	2.3		6819	u39⅛	38⅛	38⅝	+1¼
39	19¼	AlcoStd	1.12	3.1	14	63	37	36	36⅛	−¼
27⅝	18⅝	AlexAlx	1	4.5		564	22½	21	22¼	+⅝
17¼	7⅞	Alexdr			15	75	17⅛	16¾	17	+¼
95	38⅞	AlgCp	1.08	1.7	13	53	62¼	61⅞	62⅛	−⅛
27¼	20⅞	AlgCo	pf2.86	11.		6	26¼	26¼	26¼	

Continued on Page 21

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
4¾	2½	BrcoE				60	4	3½	3½	
19½	5¼	Bruno	s		12	6	18½	18	18	
18½	11¼	Bruno	A		2		17½	17	17	
35½	19½	BowP	.05b	2	22	112	31½	30	30½	+1
51½	8½	BoBr	s .20	4	48	64	48½	45½	45½	-2½
24½	11½	BowVal		15	7	70	22½	20½	22½	+1½
13½	6½	BowN		44	4.0	9	11½	11	11	-½
9½	3	Boxmr				565	5½	4½	5	-½
24½	11½	Boxmr		40	2.0	15	141	20½	20	20
29½	10½	Brazil				2006	22	21½	22	+½
3½	⅝	Branch				4	2½	2½	2½	
29½	10½	Brazil	pf 60			11	39	26½	26½	+½
43	27	BrnFA	.68	2.1	8	18	29	28½	28½	-½
45½	27½	BrnFB	.88	2.9	8	105	30½	30½	30½	
4½	3½	BrnF	pf .40	11		6	3½	3½	3½	-½
6½	3	Buckhn				2	4½	4½	4½	-½
8½	4½	Budsh	pf .50	9.8		3	5½	5½	5½	
19½	8	Buck		.40	2.2	11	6	17½	17½	+½
		C-C-C								
18½	7½	CDI				12	15	16	15½	-½
16½	4½	CHB	.20b	1.3	10	5	15½	15½	15½	
12½	2½	CMCp				63	7	6½	6½	
23½	15½	CRS	.34	1.5	10	149	22	20½	22	+½
24½	7½	CasinU				.02	110	18½	18	18	-½
4½	2½	CapleA				1	3½	3½	3½	+½
20½	12½	CapleC	.60	2.6		13	22½	22½	22½	+½
12½	8½	CarRE	1.12	11	13	16	10½	10½	10½	+½
12½	3	Carrp	n		9	12	9½	9½	9½	-½
19½	9	Carrco		.28	1.5	8	41	18½	18½	
7	3½	Campni				8	4½	4½	4½	
63½	26½	CelAir	g .90			23	74	27½	27	-½
22½	10½	CdnXcc	.36			1	22½	22½	22½	
38½	24	CdNov	n		11	3	32½	32½	32½	-½
7½	2	CarsHt				7	6½	6½	6½	+½
9½	2½	CaroU				32	7½	6½	7½	-½
18½	14½	CarsB	s		15	2	14½	g14	14	-½
16½	14½	CarsA	n		19	16	14½	14½	14½	-½
23½	6	Carsns	s .40	1.6	10	64	22½	21½	22	-½
3½	2½	Carrol	s		19	51	17½	18½	20½	+½
12½	7½	Casbon	s		29	31	7½	7	7	-½
18½	17½	CasINM	.60	3.3	78	1	18	18	18	+½
39½	24½	CasFd	2.20a	7.2		10	31½	30½	30½	+½
16½	9½	Castle	n		15	24	9½	9½	9½	
7½	3½	CelluS	s		12	5	7½	7½	7½	
30	23½	CentM	pf 50	13		2590	27½	26½	26½	-1½
14	7½	CentCo	1.76a	13.		53	13½	13½	13½	+½
15½	10½	CntFe	.10e	5.	6	1	16½	16½	16½	
13½	4	Cetec	.16	1.6	23	8	9½	9½	9½	
23½	7½	ChadRt	.80b	3.6	15	46	23	21½	22	-1
3½	2½	Chmpnt			4/1/83		5½	5	5	
7½	3½	ChmpP	.72	4.8	22	27	15½	14½	15½	+½
45½	27½	ChuMA	s.25	5.7	13	61	38	36	36	-2½
44½	12½	ChuMB	s.25	5.7	13	9	37	36½	36½	-½
12	7½	CinFG	1.20	7.9	45	2	15½	15½	15½	
23½	15½	CintO	g			4	21½	21½	21½	
33½	4½	Citrin	s .18	5.	26	75	u34½	33½	33½	+½
35	17	CrcK	.74	3.3	15	118	23½	22½	22½	+½
7½	3½	CrFst	s	1.4	4.7	19	21½	21½	21½	
22½	12	ClyGas	1.20	6.8	7	1	17½	17½	17½	+½
27½	21½	Clarmt	1.41e	5.2		15	27½	27½	27½	
42½	25½	Cluson	.54e	2.2	12	9	23	22½	23	+½
12½	5½	Cleveg	.46	2.6	19	12	17½	17½	17½	+½
21½	9½	Clopay	.16	1.0	34	9	16½	16½	16½	+½
30½	10½	Cogns	n		26	14	11½	11½	11½	+½
10½	4½	Cohu	.10	2.1	17	94	7½	7½	7½	+½
46½	23½	Comn	g .40		23		45½	44½	45	+1
35½	14½	ComAr	.50	1.6	13	31	31½	30½	31½	
13½	11½	ComA	pf 1.62	12		20	13½	13½	13½	
12½	4½	ComInC			2/17/1983		8½	8½	8½	-½
20½	8½	Comdyn	.20	2.3		29	8½	8½	8½	-½
4½	2½	CompD			11/7/10		7½	7	7	-½
23½	10½	Cmbc	s		49	91	21	20½	21	+½
13½	10½	CmpFct	n			31	10½	10½	10½	-½
15½	5½	Concrtm		.26		15	14½	14½	14½	-½
9½	5½	Concdr				10	11	7½	7	+½
27½	7½	Condec	.38	1.8	24	112	20½	19½	20½	+1
32½	12	Conrx				15	5	26½	26½	26½
6½	3½	Consst				66	3/13	11	10½	-½
8½	1½	Cont	wt			107	7	6½	6½	-½
33½	13½	ConnCk	.60	2.2	24	43	27½	26½	26½	+½
37½	8½	Conroy	.40	1.4	11	177	28½	28½	28½	
9½	2½	ConsOG			10/8/82		7½	7½	7½	-½
2½	⅝	ConOil	wt			102	1½	15/16	1½	-1-16
8	4½	CnAir	n			29	5½	5½	5½	
12	6½	CnAir	pf 1.06	11		18	10½	10	10	-½
8½	3½	ConMed			27	81	u33½	33	33½	+1½
10½	6½	Cooprnt				36	8½	8½	8½	-½
8½	2	Coram			23		6½	6½	6½	+½
9	3	ConsLb	.16	8/1/80	19		19½	19½	19½	+1½
17½	5½	CnCrd	n	25r	21	31	71	17½	17½	-½
6½	2½	Cnwrld				10	4½	4½	4½	-½
9½	3½	CrstFo	.10e	1.2	13	1	8½	8½	8½	
19½	9½	Cromat				21	13½	13½	13½	+½
33½	23½	Cross	s 1.20	5.8	10	78	23½	23	23½	-½
22	7½	CrwnM	.64	3.0	8	52	21	20½	21	+½
30	13½	CrwnCP	.80	3.0	26	19	20½	20½	20½	-½
25	12	CwCPB	.80	3.9	20	9	20½	20½	20½	
35½	19½	CwCP	pf 1.92	6.0		1	31½	31½	31½	
7½	3½	CrownC				6	5½	5½	5½	
15½	5	Crowl	.28	2.1	12	41	13½	13½	13½	-½
21	11½	CrutcR			13	139	7	7	7	
21	11½	CrystO	.36	1.9		103	19	18½	19	+½

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
34½	20½	Cubic	.36	1.3	13	87	28½	27½	27½	-½
31½	17½	Curtice	pf .04	3.4	9	7	30½	30½	30½	
15½	5½	CustEn				23	11½	10½	11	+½
4	⅛	Cyprus				875	3½	3½	3½	
		D-D-D								
4½	2½	DWG			3/31	64	4	3½	4½	+½
17	9½	DataEn		.12	2.2	11	14	14½	14½	-½
7	3½	Damon				21	12	7½	7½	-½
12½	6½	Damson				20	103	11½	11½	
7½	1	Dam	wi	O		3	6½	5½	5½	
31½	24½	Dams	pf 3.75	13.		3	26½	26½	26½	
10½	5½	DatPd	s .16	.6	33	543	9½	9½	9½	-½
12½	5½	Datarm				15	208	11½	11½	-½
10½	3½	DeRose				19	32	8	7½	-½
6½	1½	Decron				1581		5½	5½	-½
16½	10½	Dentsl		1.68	12	9	18	14½	14½	-½
14½	7	Detmed				81	409	11½	11½	+½
29½	24½	Detpnt	1.40a	4.7	7	6	29½	29½	29½	+½
8½	3½	DetgnI		.43t	5.0	28	38	8½	8½	+½
20½	6½	DevCo	s			4	14	14	14	+½
13½	10½	DdgA	n			2	13	12½	12½	
11½	11½	DdgB	n			12	7	11½	11½	-½
12½	11½	Dialtrn	n			11	12	11½	12	
18½	7½	Digicon				8	258	14	13½	-½
59	18½	Diasrs	s .20	.6	12	12	54½	53½	54½	+½
8½	15-16	Dixilin				31	10	6½	6½	+½
5-16	1-16	DrmsB					5034	4½	4½-16	+1-16
22½	13	Dome	g 1			14		22½	22½	-½
17½	9½	DomGas		16	1.0	17	399	15½	15½	-½
15½	7½	Dghty	30b	2.4	16	3		12½	12½	+½
14½	4½	Downey				43		11½	11½	
7½	3½	Driler				53		5½	5	
47½	22½	Ducom		.70	1.7	30	7	40½	40½	-½
5-16	1-16	DuMon		0.4e	4.3		522	15-16	15-16	
26	13½	Dupls		.70	3.4	10	1	20½	20½	
20½	8½	DuPont		4.0a	2.0	23	79	20	19½	-½
9½	7½	Dynctm		2.5e	1.8	11	88	14½	13½	-½
18½	11½	Dynear		.70	4.0	26	4	17½	17½	+½
		E-E-E								
17½	5½	EAC		.40	2.8	11	29	14½	13½	14½
15½	6½	EFCO		.28	2.0		72	14½	14	-½
14½	10½	EstnCo		.60	4.8	66	10	12½	12½	+½
31	20½	Eastgp		2.56e	8.0	17	1	27½	27½	-½
34½	9½	EDO	s .24	1.1		94		21½	21½	-½
7½	1½	EllwDD				24		5	5	-½
24½	16½	EcAm		1.40	7.0		14	20½	20½	
6½	2½	EmcSp				13		5½	5½	
14½	4½	Elnor				14	291	13½	10	-½
8	2½	EmCar				7	217	7½	7½	-½
5½	1	EnMgt	v				30	1	1	
7½	2½	EngMn				30	27	6½	7	+½
13½	4½	EngyRs				13		5½	5½	
7½	4½	EnSrv				40		6½	6½	+½
7½	4½	Ensr	pf			20		6½	6½	
13½	9	Ensind				9	7	10½	10½	-½
97½	33½	Espey		.90	1.1	13	11	82	81½	81½	-½
31½	11	Eltzr		.20	1.7	17	1	27½	27½	27½	+½
16½	9½	EvsR				17	90	9½	9½	9½	+½
11½	6½	EvrJB		.10	1.0	1141	15	9½	9½	9½	-½
13½	6½	EvrJA		.20	2.0	1143	20	10	9½	10	+½
4½	1½	EvrnO		.10b	7	26	11	1½	1½	1½	
		F-F-F								
12½	8½	FPA	s				75	10½	10½	10½	+½
19½	7	Fabind	s			8	1	14½	14½	14½	
17½	11½	FedRR		1.0e	6.6	17	16	16½	16½	16½	
2	⅛	FdRes	v			66	20	17-16	15-16	15-16	-1-16
29½	11	Fairmt		.10	4	19	123	20½	20½	20½	+½
14	8½	FrCmn		.16	9.6	7	5	11½	11½	11½	
15½	11½	FWyrB		.80	5.6	9	105	14½	14	14½	+½
12½	6½	FlaCP		.45t	4.0	95	17	11½	11½	11½	
27½	26½	FrcE	pf	4	14.		6	29	29	29	
19	13½	Foggy					10	15½	15½	15½	-½
15½	4½	FlanEn					10	7	6½	6½	-½
19½	6½	FdCpD					7	3	14½	14½	+½
40½	16	FlaRck		.40	1.6	13	17	25½	25	25	-½
34	13½	Fluksl		.84	2.8	25	19	30½	30½	30½	+½
9½	4	Foodrm				23	63	10½	9½	9½	-½
40½	11½	Forstr	s			21	400	24½	24	24	-½
8½	2½	Fotomt					334	3½	3½	3½	-½
15½	4½	FrdHy		.40b	3.8	13	12	10½	10½	10½	+½
43½	19	FredL				38	16	28½	28½	28½	-½
9½	5	Fredm		.24	2.8	144	14	8½	8½	8½	
14	7½	Fluna		.50	4.4	7	28	11½	11½	11½	+½
26½	8½	Fmchs		.40b	1.7	12	10	23½	23½	23½	
30½	13½	Fromnd		.20b	1.4		407	14½	14½	14½	-½
20½	8½	FrtA	wt	Jul	4.1		16	9	8½	8½	-½
		G-G-G								
9½	3	GNCEn					73	8½	8½	8½	-½
6½	3½	GEexpl				16	28	4½	4½	4½	
13½	3½	GRI				19	25	12½	12½	12½	-½
8½	2½	GTI				3	54	5½	5½	5½	-½
5½	2½	GalacG	s		9	27	21	21	21	21	+½
4½	1½	GalxyO					942	3	2½	2½	
35½	15½	Garan		1.20	4.1	8	20	29½	28	29½	+½
19	11	GatLjl		.20	1.4	27	84	14½	14½	14½	-½
11½	2½	Gaylrd				32	25	11	10½	10½	-½
18½	8	GalmS				23	14	15½	15½	15½	+½
7	3½	Gemco				13	54	5½	5½	5½	+½

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
36½	9½	GDeFn	s .72	3.8	15	73	19½	19	19½	-½
6½	3½	GEEnp				34	4½	4½	4½	
15½	8½	Genesis				23	4½	4½	4½	
25½	7½	GenOil	.20b	1.2	16	36	23½	23½	23½	-½
15½	8½	GeoRes			7	13	15	14½	14½	
25	9½	GigaT	s	2.6	9	172	23	22½	22½	-½
23½	7½	GrnYt				66	23½	23½	23½	-½
47½	24½	GaxtrY		1.6	3.5	11	11	45½	45½	-½
26½	21	GlbMr		10	5.5	15	23	25½	25½	-½
18	5½	Gmbrl	s	3.8	2.2	11	5	16½	16½	-½
11½	3½	GrdA				3		5½	5½	
11½	6½	Gorky				18	13	9½	9½	+½
24½	10½	Kroger				66	290	23½	23	23½	+½
15½	14½	Knoll	n			22		14½	14½	
25½	17½	KogC	n	2	E6385	39	23½	23	23½	-½
		L-L-L								
3½	⅝	LSB				16		2½	2½	
8½	2½	LaBarge		.06	1.2	61	15	5	5½	
6½	1½	LaPrt				5		7	7	+½
4½	1½	Lake5	s			17		4½	4½	+½
15½	4½	Lmdsr	s	.18	1.3	16	12½	12½	13½	+1½
12½	12½	Lndmk				53	11	29½	29½	29½	
6	1	Laser				74	38	1½	1½	1½	
8½	3	Lazrsys				26		12½	12½	12½	
3	2	LeePh				93		2	2	2	-½
5½	2	LesurT				25413		2½	2½	2½	-½
3	1½	Lifed		.16	3.0		20	5½	5½	5½	-½
3½	1½	LdyBE				19	12	5½	5½	5½	
6½	3	Lodge					55	5½	5½	5½	
24	14½	Logicn		.20	.5	36	131	39	38½	39	-½
23½	14½	LouisCa		1	3.5	4		29½	28½	28½	
10½	7½	Lumex		s .08	3	36	37	24½	24½	24½	+½
17½	13½	LundyE				14	437	15½	14½	14½	
19½	9½	Luna				14	52	16½	15½	15½	-½
18½	14½	Lynch				2/6/82		15½	15½	15½	-½
16	6½	LynCSV		.10	.8	34	13	16½	16½	16½	+½
7½	6½	LynchC		.20	2.2	23	13	9½	9½	9½	
		M-M-M								
16	7½	MCOHd				3	23	15½	15½	15½	
6½	2½	MCORs				21	484	5½	4½	5½	+½
19½	10½	MSDI		.40	2.1	14	33	19½	19	19	-½
12½	7½	MacAnF				11	2	5½	5½	5½	-½
7½	3½	Macrod					132	2½	2½	2½	
10½	7½	MPS		2.32	8.9	4	4	26	26	26	
8½	1-16	⅛ Mamtek					184	8-16	7-16	8-16	
6½	3½	MarkPd					53	5½	5½	5½	+½
15½	12½	Marm	pf 2.25	11		4		21½	21½	21½	
4½	2½	Marsh	s			42	19	22½	22½	22½	-½
7½	3½	Marsh				13619		13½	13½	13½	-½
16½	9½	MarRgn	n			12	4258	29½	28½	28½	
12½	3½	Mstnr	s			38	45	40½	39	39	-½
20½	7½	MaxTrp			2.9	96	21	3	3	3	
7½	2½	Maytag		60b	3.3	8	13	15½	15½	15½	
7½	3½	McDow			1.3	8	9	10	9½	10	-½
10½	5½	McRae		n.05e	4	30	1	12½	12½	12½	+½
8½	3½	Mecasit				32	15	8	7½	8	
16½	7½	MedcG		1.54	2.0	11	459	52½	52½	52½	-½
20½	7½	Medq		18r	5	21	15	34½	33½	34½	+½
15½	6½	Meemn		.36	2.7	33	156	10½	10½	10½	
12½	6½	MEMCo		1.12	5.3	10	33	21	20½	21	-½
10½	4½	MervSL		.59t	6.4	6	41	9½	9½	9½	-½
7½	4½	MesPr	s	15	1.4	11	1	10½	10½	10½	-½
6½	3½	Metas			2.3	17	12	13½	13½	13½	-½
11½	6½	MetroC				19	13	12½	12½	12½	-½
6½	3½	MtnGn					220	10	9½	10	+½
7½	3½	MicSg		1.20	4.4	7	94	27½	26½	27½	+½
10½	6½	MdLab	s	.28	.8	13	16	10½	10½	10½	
7½	3½	MdAtm		.36	.36	13	3	10½	10½	10½	
8½	4½	Mdwd		.40	2.1	13	48	19½	19½	19½	+½
8½	3½	MrgSys		.20	2.5	11	8	8	8	8	
12½	6½	MsonAir		.20b	2.5	59	15	8½	8½	8½	-½
7½	3½	MitchE		.24	.9	13	205	31	30½	31	+½
7½	3½	MitcEp		.80	2.0	17	2	31	31	31	
8½	3½	MrgAg		.48	5.1	8	21	9½	9½	9½	-½
7½	3½	MonrE	v			27		2½	2½	2½	
12½	6½	MoogB		.20	1.0	12	6	12½	19½	19½	-½
12½	6½	MoogA		.24	1.5	97	212	19½	19½	19½	-½
17½	10½	MrgSh		1.20e	8.5	10	120	15½	14½	15½	
6½	3½	Morton		n		5	573	5½	5½	5½	
8½	3½	MtMed	s			19	164	15½	15	15½	-½
7½	3½	MuseA	n			5	115	17½	16½	17	+½
		N-N-N								
12½	8½	NatGsA	n			14	34	10	9½	10	+½
12½	9½	NtGsO		40b	3.1	10	7	12½	12½	12½	
7½	3½	Nckney				3	54	5½	5½	5½	-½
7½	3½	NtPart				51	30	25½	24½	24½	-½
7½	3½	NatsLE		17t	4.4		63	4½	3½	4½	-½
4½	2½	NestlM		.37e	3.6	16	56	8½	8½	8½	-½
4½	2½	Netwrks		.80	1.9	17	14	41½	41½	41½	-½
7½	3½	NtStr				35	13	13½	13½	13½	-½
7½	3½	NPrsR	s	.82	7.0	15	12	12½	11½	11½	
7½	3½	NProc		.56e	2.4	16	183	23½	22½	23½	-½
37½	17½	NYTim		1.40	1.7	17	76	83½	82½	83½	+1½
2	⅛	NewEnt				14	41	10½	10	10	-½
7½	3½	Newcr	s	32	1.7	19	2	18½	18½	18½	-½
2½	1½	Nicholas				10	92	9½	9	9	-½
2½	1½	Noelind				1631		3½	3½	3½	-½
4½	2½	Noles				34	13	3½	3½	3½	-½
18½	10½	NoCbO	g			16		17½	17½	17½	
42½	29½	NIPS	pf 4.25	13.		210		33½	33½	33½	+½
21	9½	Numac	g			32		20½	20½	20½	+½

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
43	17	Nerwin	.80	5.1	18	3	15½	15½	15½	-½
12½	5½	NetChr	.36t	2.3		17	15½	15½	15½	-½
12½	2½	NewCo	s.25b	2.7	15	5	9½	9½	9½	-½
26½	19½	NewPm	s .20	.5	63	1073	38½	37	37½	+½
8½	4½	Nicole	wi			65	6½	6	6½	-½
21½	8½	Nicolet				12239	5½	4½	4½	
23½	14½	NingR		.60	2.9	6	20½	20½	20½	+½
11½	6½	Nortg	s			250	8½	8½	8½	
11½	2½	N-1	Mfg			3	7½	7½	7½	
11	2½	Nwnd	s		18	13	9½	9½	9½	+½
24½	10½	Nvogo			66	290	23½	23	23½	+½
15½	14½	Nvoil	n			22	14½	14½	14½	
25½	17½	NvgrG	n	2	E6385	39	23½	23½	23½	-½
		O-O-O								
33½	10½	OEA	s			23	28	28½	25½	-½
30½	12½	Oakwd	s .08	4	16	139	18½	18½	18½	+½
19½	4½	OhSeal	s .40	2.4	26	4	17	16½	17	+½
23	14½	Oslind	.40	2.1	9	2	19½	19½	19½	-½
21½	8½	Olsten	.20	1.1	23	13	18½	18½	18½	-½
38½	15½	ODesk				2/3/80	17½	16½	17½	+½
19½	5½	OneM	A.50	5.0	49	22	10	13	10	
17½	8½	OneM	B.60	5.5	55	16	11½	10½	11	+½
6½	2½	Ormond				1	3½	3½	3½	-½
15½	4	Orrox				35	5½	5	5	
33½	17	OSulvn	s .60b	1.9	17	4	32½	32½	32½	+½
13½	5½	OxmdF	1.11t	.74	13	12	8½	8	8	-½
15½	10½	OzarkA	.20	1.5	268	163	13½	13½	13½	
		P-P-P								
13½	10½	PGE pr A	1.50	13		12	12½	11½	11½	+½
11½	8½	PGE pr C	1.25	13		2	9½	9½	9½	-½
11½	8½	PGE pr D	1

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 21

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
33½	14¼	Raymin	26	1.1	9	21	24¼	23¾	24¼	+¼
46	29¾	REInv	2.40a	6.2	21	5	38½	38½	38½	
8⅞	4¼	RlincT			32	12	7⅝	7¼	7¼	−⅛
7½	3⅛	Refinmt				17	5⅛	5½	5⅛	+⅛
14⅜	4⅞	RepGy	s.40	3.3	15	14	12⅛	11⅝	12⅛	+⅜
53¼	17¼	ResrtA			15	750	43⅝	40⅛	40⅛	−2⅞
17¼	1⅞	Resrt	wt			1981	9⅝	7⅜	8	−1⅛
59½	20	ResrtB			16	z400	47	44¼	45	−2¼
11⅞	3⅝	RestAsc			13	23	9½	9¼	9¼	+⅛
5⅞	2⅞	RexNor				15	3⅝	3½	3½	
21	6½	RbletP	.12	.8	11	7	15⅞	15½	15⅝	+⅝
7⅞	2	RchTC	v			10	4⅝	4⅝	4⅝	+⅝
14¼	5	RTC	pf v			1	7½	7½	7½	−¾
3⅛	1⅛	RioGDr				1	2⅛	2⅛	2⅛	
44¼	10½	Rckway	1	2.7	26	41	37¾	37	37⅜	+⅝
38	13⅞	Rogers	.12	.4	48	34	29	28⅝	29	+⅜
5⅛	2⅛	RoncoT				12	4⅛	4⅝	4⅝	−½
6⅞	1½	RoyPlm				2	4⅛	4⅛	4⅛	
29⅜	14¼	Rudick	.66a	2.4	9	6	24	23¾	23¾	
5⅝	2⅞	RBW				12	4⅝	4⅜	4⅜	
18⅜	10	Russell	s.28	1.6	14	27	17¼	17	17¼	+¼
16⅛	8⅛	Rykoff	.50	4.3	12	188	12	11¾	11¾	−¼
38	8½	Rymd	s.50	2.4	12	344	22	20⅞	20½	−1⅛
		S-S-S								
10⅛	4⅛	SFM				2	6⅛	6	6⅛	+¼
12⅞	7¼	SGL	s			1	11¾	11¾	11¾	
9½	3⅜	SMD	s		14	51	6	5⅞	6	−⅛
18⅝	6⅛	Sage			13	94	18¼	18	18	−¼
12½	9	Salem				12	10⅛	9⅞	10⅛	+¼
5¼	2⅛	SCarlo	.14e	3.5		20	4⅛	4	4	−⅛
7⅞	6¼	SDgo	pf .88	12.		5	7⅛	7⅛	7⅛	
59	47⅞	SDgo	pf7.20	13		z300	57	57	57	
21	17	SDgo	pf2.47	13		5	19⅞	19½	19½	−¼
37⅛	31¼	SDgo	pf4.65	13		11	35½	35¼	35½	+⅛
24	18	SDgo	pf2.68	12		2	21½	21½	21½	+¼
35⅝	26½	SFrRE	2.20	6.9	15	4	32	32	32	
35⅛	21	SanJW	2.40	7.7	8	2	31⅛	31⅛	31⅛	−¼
21	8½	Sandgt	s.60	4.0	6	18	15	14¾	15	+⅜
6⅞	1⅞	Sanmrk			20	13	5½	5½	5½	
10¼	3¾	Sargent			16	47	9⅞	9⅛	9½	−⅛
7⅞	2¼	Saund	A.20	3.3	23	14	6⅛	6	6⅛	−⅛
27¼	13½	Scheib	.50b	2.2	15	3	23½	23¼	23¼	−¼
5¼	2½	SchoolP				3	3¼	3¼	3¼	−⅛
13⅞	4¼	Schrad	.20	1.7	8	20	12⅜	12	12	
12⅝	7	Schwab	.40	3.7	10	5	10¾	10⅝	10¾	−⅛
31⅞	3½	SciMgt	.10	.5		41	21⅛	20⅝	20⅞	+¼
37	8¾	SciLsg			24	24	30⅝	30¼	30⅝	+¾
41⅞	21¾	Scope	.25	.7	21	1	38	36	38	−⅛
20¼	7⅛	ScurR	s			4	17⅝	17½	17½	
3⅞	⅝	Seaport			156	12	3⅛	2⅞	3⅛	+⅛
14⅝	4¼	SecCap			8	62	11½	11	11	−¼
9½	3⅜	SelsPro			39	13	7⅝	7½	7½	+½
10	3⅜	SemDit				51	6½	6¼	6⅜	+⅞
7¼	2⅞	Selas				25	6⅝	6½	6⅝	+⅛
6⅞	1½	SelgAs	n		11	15	4	3⅞	4	+¼
10¼	3⅛	Semtch	.10t	1.3	160	7	8⅛	8	8	−⅛
16	6⅞	Srvisco	.44	3.2	11	2	13⅝	13⅝	13⅝	+⅛
16¼	5¼	Servo			87	1	11¼	11¼	11¼	−⅛
9½	2⅞	Servotr	.80t	10	11	13	8	7⅞	8	
38⅞	7⅞	Seton	s.36	1.0	15	x2	35⅞	35⅞	35⅞	+¼
14¼	4¼	ShaerS	.15e	1.2		21	12⅞	12½	12½	−¼
5¼	2⅛	Sharon				62	4	3¾	3¾	−⅛
35⅜	8½	Shopwl	.16b	.7	10	60	24	23	23¼	
20	7⅞	Shwbt	s.60	3.5	11	127	17½	17	17	−⅛
16	5⅝	Sieron	.10e	.7	25	113	14⅝	14½	14½	
11¼	6	Silco	.20	2.4	29	13	8¼	8	8¼	+¼
25⅝	10	SikesA	.30	1.4	34	4	21½	21½	21½	
13⅛	3¼	Silvrcst				1	9⅜	9⅜	9⅜	
6⅞	3⅜	SimcoS	.25	4.5	29	3	5⅝	5½	5½	
16¼	10	Snyder	n 2	14.	11	4	14⅛	14⅛	14⅛	+⅛
11⅜	3¼	SolStSc				19	7⅞	7⅜	7⅞	
12⅛	5⅜	Solimon				66	9¼	9	9⅛	
4¼	½	SoTex				6	2½	2⅜	2⅞	−⅛
9⅜	7⅞	SCEd	pf1.02	12		1	8¼	8¼	8¼	
10	8⅛	SCEd	pf1.06	12		4	9⅛	8⅞	9⅛	+¼
10	7⅞	SCEd	pf1.08	12		12	9⅞	9	9⅛	+⅜
11⅞	8½	SCEd	pf1.19	11		4	10½	10½	10½	+⅝
13¼	10½	SCEd	pf1.45	12.		21	12¾	12⅛	12⅛	−⅛
21⅛	17	SCEd	pf2.30	12		14	19⅛	19⅜	19⅝	+¼
82½	64	SCEd	pf8.96	12.		19	77	74	77	+3
6⅞	1¼	Somk	wtC			511	5⅞	5¼	5¼	
15	3¾	Sprkmn			9	43	12½	12¼	12¼	+¼
12	6½	Spar	pf 1	9.3		12	10⅞	10⅝	10⅝	+⅜
28¾	9⅛	Spctro	s.14	.6	16	24	22⅛	21⅞	22	+¼
8⅛	2⅞	SpedOP	.10r	2.2	33	26	4⅝	4⅜	4⅝	−⅛
13¼	6½	Spencer	.10	.9		30	11	10⅞	10⅞	−⅛
11⅝	8⅝	StHav	n.06	.8	65	30	10⅛	10	10⅛	+½
		StHav wt				5	2¼	2¼	2¼	
19	7⅞	StdMed				28	13¼	12¾	12¾	−½
76½	11⅛	StPrd	s1.20	1.9	10	3	61¼	61¼	61¼	−⅛
68	34¾	StdShr	3.91e	7.2	7	3	54¼	54	54¼	+½
13½	4½	Stanwd			18	2	12¼	12⅛	12¼	+¼
11¾	2⅛	StarrtH			20	5	9⅜	9⅜	9⅜	−⅛
13	8⅛	Statex				50	12⅝	12⅛	12½	+¼

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
16½	10⅝	StpnCh	.56	3.5	10	13	16⅛	15⅞	15⅞	−⅛
1⅛	¼	StrlB	wt			6	7-16	7-16	7-16	−1-16
11	3½	StrlCap				3	9⅝	9½	9⅝	+⅜
5¼	⅜	SterlEl				10	4	3⅞	4	
8⅞	2⅛	StrlExt			12	5	6¼	5¾	5¾	−⅛
32⅞	9	StrlSft	n		11	257	22½	22	22⅛	+½
19¾	13½	StorEq	n1.68	11.	19	259	16⅛	15½	15¼	−¼
7⅛	2⅞	StrutW				55	4½	4⅜	4½	−⅜
11⅞	5¾	SumitE			130	35	10⅞	10⅛	10⅛	+¼
17½	12⅛	SumitE	pf1.80	10		1	17¼	17¼	17¼	
7½	2⅞	SunCty	s		10	18	5¼	5½	5⅝	+⅛
14½	4	Sunair	s.22	1.8	13	81	12¼	11½	12¼	+1
9⅛	4⅛	Sundnc				326	8⅜	8⅛	8⅛	
14½	7¼	SunJr	.48	4.0	11	x25	12⅞	12	12	−1
29¾	7⅜	SupFd	s.36	1.2	27	533	29¼	28⅞	29¼	+⅛
7¾	1⅛	SupCre				120	6⅛	5⅞	5⅞	−⅛
17¼	3⅞	SupInd	1.51l	11	13	23	13½	13¼	13½	+¼
14⅝	6⅞	SuprSr	.24	2.2	13	8	11⅛	11⅛	11⅛	
8½	2⅞	Susqueh			16	48	6⅛	6⅞	6	−⅛
15½	7	Susqh	pf			55	14½	14	14	−⅜
37¼	16¼	Swiftln	1.04e	3.7	7	15	28⅞	28¼	28⅞	−⅛
9¼	3⅞	Synaloy				14	7	6⅛	6⅛	−⅞
13⅜	8⅞	SystEn	.10	.8	155		12¼	12¼	12¼	
13½	2⅞	SysPin				11	11⅝	11⅛	11⅛	−¼
		T-T-T								
17¼	7	TBar	.57t	4.8		81	12⅜	11¾	11⅞	−⅜
40¼	8¼	TIE	s		36	685	37	36¼	35¾	+¼
24	8	TII	.21	11.		20	19	18¾	19	+¼
29¾	8	TabPr	s.20	.8	18	34	27	26⅝	26⅝	−⅛
19⅞	7¼	TndB	s.08j			21	18⅛	17½	17½	−¾
15⅞	6⅞	Tasty	.25e	1.9	16	1	13½	13½	13½	
10½	3⅝	TchAm			123	26	7½	7⅜	7⅜	
27½	10⅝	TchSym			24	313	21⅝	20⅛	20⅝	+⅛
41½	14⅝	TechOp			21	100	40	38¼	38¼	−¾
13⅞	3⅛	TechTp			16	75	11¾	11	11⅛	−½
33⅞	8¼	Tchcm	s		70	430	18½	17	17⅜	+¾
23⅞	6⅞	Tecrol	.40	1.8	13	13	22⅞	22¼	22¼	
31	21¼	Telecn	n		26	28	23⅛	22¾	22¾	+⅛
39	18⅞	Telflex	.36	1.2	13	36	30⅛	29¼	30⅛	+⅝
16⅝	7⅞	TelDta	.34e	2.8	13	185	12⅝	11⅞	12	−⅜
27⅞	15⅛	Telecl				224	18	17½	18	+½
24⅛	9½	Teleph	n		69	1039	11⅝	10⅞	11	+¼
7⅞	3	Tenney	s		25	8	6⅝	6½	6⅝	
14½	7	Tensor				1	11⅞	11⅞	11⅞	−⅛
32¾	21⅞	TexCd	g.1			11	30½	30¼	30½	
13⅞	6⅛	TexAir	.16	2.0		676	8⅛	7⅞	8	
8⅞	3⅛	TexAE				25	5⅞	5½	5½	−⅛
45¾	36½	TxPL	pf4.56	11.		z400	42¼	40½	42¼	+2¾
27½	11¼	Txscan			25	45	22⅛	22	22	−¼
5	2⅛	ThorEn			15	3	2⅞	2⅞	2⅞	
33½	7⅛	ThreeD	.24	.8	19	7	29	28⅝	28⅝	−⅜
50½	28⅞	Thrftm	1.60	3.5	9	2	45⅝	45½	45⅝	+⅛
20⅞	6⅞	Tidwell			27	28	16¼	15¾	16¼	−⅛
80	65	TolEd	pf10	14		z400	72½	72	72	−2
24¾	4⅜	Topps	s.20	1.1	10	35	18⅛	17¼	18⅛	+⅝
13¼	6⅞	Tortel				82	7⅞	6⅞	7	+⅛
14⅜	7½	TotlPt	g.24			209	12⅞	12	12⅞	+¾
4¼	3	TotlPt	wt			877	3⅞	3⅝	3⅞	+⅛
29	17½	TotlPt	pf2.88	11.		6	27¼	27	27	−½
7½	3⅞	Towner	.01	.2	15	7	5	4⅞	5	
3⅛	1½	Town	wt			5	2¼	2⅛	2⅛	
3½	7-16	Trafgr				54	2	1⅞	2	
19¼	6⅞	TrnsLx	.10	.6	12	14	16	15¾	15¾	
5¼	3⅞	TranEn				202	4⅝	4⅜	4½	
2¼	1	TrnE	wt			9	1½	1⅜	1⅜	−⅛
25⅞	9⅝	TmsTec	.48	2.4	11	71	20⅝	20¼	20¼	
14½	5⅝	TriSM				1087	13¼	13	13	−⅛
12	6½	TrisCp	.77t	9.2		3	8½	8⅜	8⅜	−⅜
3½	15-16	TubMx				384	2⅛	2	2	
20½	5⅞	Tultex	s.36	1.9	10	56	19	18⅝	18⅝	
42½	22⅞	TurnrC	2	5.3	7	1	37⅞	37⅞	37⅞	
7⅛	1⅛	TwnFr				11	4⅛	4⅛	4⅛	−⅛
8	4¼	Tyler	wt			10	6¼	6¼	6¼	−⅞
		U-U-U								
14½	7	U&I				15	12	12	12	−⅛
17⅞	9⅛	URS	n.40	2.5	16	194	16	15¾	16	
5¾	1⅛	USR	Ind		6	204	5½	5⅛	5⅛	+¼
38⅞	8	Ultrmte			30	175	27⅛	26⅞	26⅞	+⅛
14¼	10	Unicorp	.20j			9	17	16⅞	17	+¼
14⅞	6¼	Unimax				3	11½	11½	11½	
24⅝	11⅝	UArPd	s.52	2.6	12	4	20⅛	20	20	−⅜
36⅞	27	UnCosF	1b	2.8	10	2	36¼	36	36¼	+⅛
11¼	2½	UnFood	.20	2.5	8	136	8¼	8	8	−¼
22¼	7½	UnMed	.77t	4.2	26	8	18⅝	18¼	18¼	−¼
18	11¼	UnRhln	1.25e	7.7	13	36	16¼	16¼	16¼	−⅛
16	7⅞	USAG	wt			13	16⅛	15⅞	15⅞	−⅛
31½	9½	Unitel	n		15	38	10¼	10½	10⅝	+⅛
9⅞	5	UnvRs			46	9251	9½	9¼	9⅞	+⅛
27½	6¼	UnvRu	.20e	.8	11	11	24¼	24½	24¼	+⅝
		V-V-V								
53⅞	13⅛	VallyR	1.60	10	9	3	15⅛	15⅜	15⅜	+⅛
45⅝	12⅞	Valmac	.25j		8	10	23⅜	23¼	23⅜	+⅛
42⅞	11	Valspar	.68	1.9	11	10	35⅝	36¼	36⅝	+⅝
56¼	13½	Vroom	s		40	284	50½	49½	50¼	+2
30⅞	8¾	Vroom	wt			41	25½	25⅛	25⅜	+½

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
	1⅛	Vern			21	54	5¾	5½	5¼	
21⅝	9¼	VtAmC	.36b	1.8	10	18	20	20	20	
16¼	8½	VtRsh	.15e	1.0		45	15⅛	14½	14¾	+⅛
4½	1⅝	Verna				32	2	1⅞	1⅞	−⅛
18⅝	8⅞	Verrit	.12	.8	16	13	15¼	15⅛	15⅛	+⅛
12⅞	3⅝	Vicon	s		21	6	9¼	9⅝	9⅝	+⅛
15¾	3¼	Vintge			21	15	10⅝	10½	10⅝	−⅜
15½	5¼	Virco	1.11t	9.3	8	7	12	11⅞	11⅞	−⅛
45¾	37½	Vaintl	n			16	u45⅞	45¼	45⅞	+¼
15-16	¼	VisEn	v			60	½	½	½	
23	9⅞	Vishay	.91t	4.7	15	23	19¼	19½	19½	+⅜
11⅛	5⅝	VisualG	.26	3.4		19	7⅞	7⅝	7⅝	−¼
8⅞	4⅞	VolMer	.18e	2.7	11	3	6⅞	6⅞	6⅞	−⅛
39½	7¾	Voplex	.56	1.7	38	1	33⅞	33⅞	33⅞	+⅛
17⅞	8⅛	VulcCp	.36	2.1	7	5	16¾	16¾	16¾	+⅛
		W-W-W								
8⅞	4½	WTC				1	8	8	8	+⅛
25⅞	9⅞	Waltbr	s.24	1.3	15	9	19⅛	18¾	19⅛	+⅜
17⅞	8	Walco	.40	3.1		12	12⅞	12⅝	12⅞	
8⅛	3	WallcS			14	14	6⅝	6⅞	6½	−¼
42½	14½	WangB	s.12	.4	27	2927	32	30⅞	31⅛	−½
42⅞	13⅞	WangC	s.07	.2	27	1	37⅞	31½	31½	−⅜
39½	7	Wards	s.10	.3	22	46	38½	38¼	38¼	+⅛
20¼	5½	WrnC	wt			252	6¼	6⅛	6¼	−⅛
18½	1⅛	WshHm			19	30	9¼	9⅜	9⅜	−⅛
71⅞	37¼	WshPst	.68	1.0	16	24	64⅛	63½	63⅞	
22½	11½	WRIT	1.28	7.2	7	30	18¼	17⅞	17⅞	−¼
14⅞	6⅞	Watsco	.30	2.4	19	19	12¼	12⅜	12⅜	+⅛
15	8	Wthfrd				690	11⅝	10⅞	11⅜	+½
33⅜	8⅜	WeborE			32	103	26⅞	26¼	26⅞	−⅛
7	1⅞	Weiman	.08	1.5	19	2	5⅜	5⅜	5⅜	−⅛
16⅛	8	WeldT	s.10	.8		2	13¼	13¼	13¼	−⅛
13½	4½	Wldtrn	s		12	43	10⅛	10	10	−⅛
12⅞	6¼	WelGrd	.25	3.8	13	75	6¾	6½	6½	−⅛
19¾	9	Wesco	.54	3.3	10	4	16⅝	16¼	16⅛	−¼
24½	7⅞	Wespcp	.10	.9	26	5	10¼	10¼	10¼	
41	31⅛	WTex	pf4.40	12.		z100	37½	37½	37½	+⅜
		WstBrC	n		12	15	25½	25½	25½	
16⅞	7⅞	Westbr	g.40			128	15¼	14⅞	15	+⅛
43	8¼	WstnSL	.12e	.3		47	38¼	37	37¼	−¾
4⅝	1⅛	WhitCbl				10	2¼	2¼	2¼	−⅛
7⅞	4	Wichita				23	6⅛	6	6	+⅛
9¼	1⅝	WilcxG			34	108	8	7⅞	7⅞	−½
34¼	14¼	Wincp	pd2	6.1	27	6	33	32¼	32⅞	−⅛
16	8¼	Winkim	.50	3.6	11	3	13¾	13⅝	13¾	+⅛
6⅝	1⅞	WolfHB				1252	5	5	5	
11⅛	5⅞	Wdstrm	.40	3.7		15	11	10¾	10⅞	+⅛
14⅞	7⅛	WkWear	.48	3.6	10	19	13⅞	13½	13½	−⅛
9⅞	4½	WwdeE				389	9⅛	8⅞	9	
40½	19¼	Wrathr	.05	.1		4	40	39⅞	40	
8½	2½	WrgtH	g		27	71	8	7¾	8	+⅜
		X-Y-Z								
14½	4¼	YankO	s		13	654	u15½	14½	15⅛	+⅝
24⅞	7⅛	Zimer	s.10	.5	30	116	20⅛	19⅞	19⅞	−⅛

NEW YORK CLOSING PRICES

Continued from Page 21

12 Month High	Low	Stock	Div.	Yld.	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
27	21½	WacPS	2.32	8.7	8	301	u27⅛	26¾	26¾	−¼
32⅝	15¼	Witco	s1.32	4.4	11	64	31⅛	30¼	30¼	−⅝
29¼	13¼	WolvrW	.48	2.7	9	375	18	17⅝	17⅞	+⅜
43⅛	20½	Womet	s.44	1.0	27	1225	42½	41½	42	
29½	16¾	WoodPt	.60	2.1	18	203	29¼	28½	28⅞	−⅛
38⅝	18⅝	Wolwth	1.80	4.9	12	324	36⅞	36	36¾	−⅛
53½	25¼	Wolw	pf2.20	4.3		15	51½	51½	51½	+¼
7⅛	1½	WrldAr				48	4⅞	4⅝	4⅞	+⅛
58¼	34⅛	Wrigly	1.44a	2.8	10	13	51½	50¾	50¾	−¼
8⅝	3	Wurltzr				36	8	7⅞	7⅞	+⅛
20⅛	4⅝	WyleLb				366	19⅞	19	19¼	+¼
17⅞	9	Wyly				97	13⅞	13	13⅜	+⅜
22¼	11⅜	Wynns	.60	3.1	48	85	19½	19⅜	19½	+¼
		X-Y-Z								
50	30⅛	Xerox	3	6.5	12	1180	46⅛	45⅝	46	+¼
53⅝	49⅛	Xerox	pf5.45	11		39	51	50⅞	51	−⅛
26¼	12⅞	XTRA		2.6	23	689	25⅝	25	25	−⅝
31½	18	ZaleCp	1.26	4.1	28	24	30⅞	30¼	30½	−½
21⅞	12	Zapata	.84	4.0	6	786	21⅛	20⅝	20¾	−⅛
52¼	18⅝	Zayre	s.30	.7	15	195	45½	43¼	43¼	−2⅛
30⅞	10⅞	ZenithR			12	13444	u30⅞	29¾	30⅛	+⅛
38⅛	17⅜	Zero	s.48	1.5	20	16	32¼	31⅞	32¼	+⅛
37⅞	20⅞	Zurnln	1.32	4.7	9	73	28½	27⅞	27⅞	−⅜

CANADA

(Closing Prices) Stock	Aug 22	Vern.
AMCA Int.	25⅞	−⅛
Abitibi	24	–
Agnico Eagle	20⅜	+⅛
Alberta Energy	19⅝	+⅛
Alcan Alumn	47⅞	+1⅝
Algoma Steel	31	–
Asbestos	12	–
Bk Montreal	27⅛	−¼
Bk Nova Scotia	39⅛	−⅛
Basic Resources	–	–
Bell Canada	27½	+⅜
Bombardier A	13¾	–
Bow Valley	28	+⅜
BP Canada	–	–
Brascan A	35⅝	−⅛
Brinco	34⅜	–
B. C. Forest	11½	–
CIL Inc	27⅜	–
Cadillac Fairv.	8⅞	+⅛
Can Cement	–	–
Can NW Energy	28½	+⅜
Can Packers	24⅝	+⅛
Can Trustco	42	−½
Can Imp Bank	32¼	−⅛
Canadian Pacific	48⅝	+½
Can. P. Ent.	22¼	−⅛
Cdn Tire	60	–
Carling O'Kfe	21⅞	+⅛
Chieftain	26⅛	−⅛
Cominco	55¾	+⅞
Cons Bathst A	21⅜	–
Coseka Resources	4.3	+0.05
Costain	10⅞	–
Daon Devel	1.95	−0.02
Denison Mines	45⅛	+⅛
Dofasco	48½	−⅛
Dome Mines	21⅞	+⅛
Dome Petroleum	5⅜	–
Dom Stores	19¾	–
Domtar	25⅝	−½
Falconbridge Ltd.	77½	+1½
Genstar	29½	+⅛
Giant Y'knife	26	–
Gt West Life	225	–
Gulf Canada	18⅝	–
Gulfstream Res.	1.28	−0.12
Hawk Sid Can	16⅜	–
Hudson Bay Mng	–	–
Hudson's Bay	24⅛	–
Husky Oil	11⅛	+⅛
Imasco	31⅜	+⅛
Imp Oil A	38⅜	+⅞
Inco	20	+⅜
Indal	11⅛	−⅛
Interpr Pipe	28	+⅞
LAC Minerals	–	–
Mac. Bloedel	27¼	+⅛
Marks & Spencer	14½	–
Massey-Ferg	5⅞	−⅛
McIntyre Mines	41⅜	+⅞
Mitel	18	−⅛
Moore Corp	55⅜	+⅛
Nat. Sea Prods A	9	–
Noranda Mines	26¾	+½
Nova Alberta	7	+⅛
Nthn Telecom	49¾	+1
Oakwood Pet	12¾	−⅛
Pacific Copper	0.8	+0.04
Pancanadian Pet	28½	−⅛
Patino	33	–
Placer Devt	27⅜	+⅜
Power Corp Can	16½	+⅛
Quebec Strgn	10⅞	+⅜
Ranger Oil	14⅝	+⅛
Reed Stenhse A	13¼	−⅝
Rio Algom	55½	−⅛
Royal Bank	29⅞	−⅛
Royal Trustco A	26½	+½
Sceptre Res	7¼	+⅛
Seagram	38⅞	−⅛
Shell Can A	25	–
Stelco	26	−⅛
Teck B	13⅜	+⅛
Texaco (Canada)	37⅜	–
Thomson News A	36½	−⅛
Toronto Dom Bank	17¼	+⅛
Transalta A	19	−⅛
Trans. Can. Pipe	26⅝	+⅛
Walker (H) Res	24⅝	−⅜
Westcoast Trans	14	−⅛
Weston (Geo)	55	–

AUSTRIA

Aug. 22	Price Sch%	+ or −
Credit'stalt	213	....
Goesser	324	....
Interunfall	388	....
Landerbank	210	....
Perlmooser	341	....
Steyr Daimler	157	+1
Veitscher Mag	208	....

BELGIUM/LUXEMBOURG

Aug. 22	Price Frs.	+ or −
ARBED	1,294	+14
Banq Int A Lux	4,650	....
Bekaert B	3,185	−5
Ciment BR	2,005	+35
Cockerill	161	+3
Delhaize	4,440	−35
EBES	2,450	−20
Electrobel	6,340	−20
Gabrique Nat	2,560	−40
G.B. Inno	3,110	+10
FBL (Brux)	2,320	+10
Hevaert	2,490	+5
Goboken	4,735	+10
Intercom	1,950	−5
Kredietbank	6,330	+30
Pan Hldgs	8,900	+100
Petrofina	6,040	+30
Royale Belge	7,100	+20
Soc. Gen. Banq	2,915	−55
Soc. Gen. Belge	1,930	+10
Sofina	5,040	+20
Solvay	3,130	−60
Traction Elect	3,450	+50
UCB	3,890	....
Vielle Mont	3,575	−10

DENMARK

Aug. 22	Price Kroner	+ or −
Aarhus Olie	519	....
Andelsbanken	267	−0.6
Baltica Skand	546	+16
CopHandelsbank	245	−4
D. Sukkerfab.	700	+24
Danske Bank	274.4	−1.6
East Asiatic	149.6	+1.2
Forende Brygg.	1,350	+215
Forende Damp	260.2	+7.2
GNT Hldg	497	....
I.S.S.B.	663	....
Jyske Bank	548	+7
Novo Ind	2,840	....
Privatbanken	272	−6
Provinsbanken	234	....
Smidth (Fl)	511	+4.6
Sophus Berend	928	+9.6
Superfos	332.4	+7.4

FRANCE

Aug. 22	Price Frs.	+ or −
Emprunt 4½% 1973	2,150	+1
Emprunt 7% 1973	9,999	+11
CNE 3%	3,029	+4
Air Liquide	454	+1
BIC	633	....
Bouygues	749	−6
BSN Gervais	2,019	+29
CIT-Alcatel	1,330	+5
Carrefour	1,395	+20
Club Mediter'n	700	+5
CFAO	505	+18
Cie Bancaire	305	+6
Cofimeg	171	+2
Creusot Loire	140.1	−2.1
Darty	722	+22
Dumez	926	+1
Eaux (Cie Gen)	371	−2
Elf-Aquitaine	193	+3
Gen. Occidental	740	....
Imetal	68.8	+3.8
Lafarge Coppee	277	−2
L'Oreal	1,951	+13
Legrand	1,995	+40
Maisons Phenix	467.1	−2.9
Matra	1060	+65
Michelin B	805	+19
Midi (Cie)	1,013	+3
Moet-Hennessy	1,265	+15
Moulinex	78.2	−1.8
Nord Est	48	+0.5
Pernod Ricard	744	+2
Perrier	335	+3
Petroles (Frq.)	185	+3.8
Peugeot-SA	178.8	−0.2
Poclain	60	....
Printemps Au	106.9	+0.8
Radiotech	413	−3
Redoute	1059	+7
Roussel-Uclaf	434	−5.9
Schneider	118.8	+2.8
Sefimeg	236	+1
Skis Rossignol	996	+16
Telemech Elect.	1,140	+20
Thompson (CSF)	168.4	+1.4
Valeo	282	+3.5

GERMANY

Aug. 19	Price Dm.	+ or −
AEG-Telef.	70.8	+0.2
Allianz Vers.	637	+4
BASF	155.7	−0.3
Bayer	152.5	−0.3
Bayer-Hypo	286	−3
Bayer-Verein	316.5	+1
BHF-Bank	297	+2
BMW	382	−3
Brown Boveri	204	−3.5
Commerzbank	171.5	−1
Conti Gummi	104.8	−1.2
Daimler-Benz	570.5	−1
Degussa	358	+1
Demag	155	−1
D'sche Babcock	164.0	....
Deutsche Bank	314.0	+1
Dresdner Bank	173.5	−1
GHH	145.6	−4.3
Hochtief	461	....
Hoechst	159.4	+0.2
Hoesch	49.7	−0.3
Holzmann (P)	410	....
Horten	158	....
Kali und Salz	207.5	−0.5
Karstadt	261.5	−5.5
Kaufhof	257	+1
KHD	243	−3.5
Kloeckner	38.6	−0.2
Krupp	75.5	−2.5
Linde	379	....
Lufthansa	121.5	−2
MAN	124	−5
Mannesmann	139.7	−3.6
Mercedes Hld	485.5	−4.5
Metallgesell	215	−4
Muench Rueck	810	....
Preussag	269	−2.5
Rhein West Elect	167	+1.2
Rosenthal	306	....
Schering	336	+3.5
Siemens	343	−2
Thyssen	70	−0.2
Varta	168.0	....
Veba	180.9	+0.4
V.E.W.	120.5	+0.5
Verein-West	311	....
Volkswagen	225.0	....

ITALY

Aug. 22	Price Lire	+ or −
Banca Com'le	31,550	+375
Bastogi IRBS	250	−3
Centrale	3,060	−60
Credito Varesino	4,610	+516
Fiat	3,293	+14
Finsider	45.2	−4.2
Generale (Assic)	145,850	−1,125
Invest	2,665	−34
Italcementi	46,100	−230
Montedison	225	−5
Olivetti	3,659	+4
Pirelli Co	3,072	−27
Pirelli Spa	1,850	....
Snia Viscosa	1,264	−22
Toro Assic	12,075	+226
do. Pref.	8,650	−749

NETHERLANDS

Aug. 22	Price Fls.	+ or −
ACF Holding	169.8	+2.3
Ahold	170.1	+1.3
AKZO	60.3	+2.9
ABN	396	+1
AMEV	126.5	+1.1
AMRO	63.5	+0.8
Bredero Cert	165	+2
Boskalis Westm	48.3	+0.1
Buhrmann-Tet.	55.2	−0.8
Caland Hldgs	36.7	−0.3
Credit Lyon'is Bk	52.3	+0.1
Elsevier-NDU nv	384	−1
Ennia	132.3	−5.2
EuroCom Tst	102	....
Gist-Brocades	164.5	−0.2
Heineken	137.8	+2.2
Hoogovens	36.1	....
Hunter Douglas	19	+0.2
Int Muller	27.6	+0.1
KLM	154.8	+0.3
Naarden	40	−0.5
Nat Ned Cert	157	+1.8
Ned Cred Bank	35.3	−0.3
Ned Mid Bank	162.5	−1.5
Nedlloyd	92.4	−0.6
Oce Grinten	208	+0.5
Ommeren (Van)	26.5	+0.5
Pakhoed	65	+0.5
Philips	46.8	+0.3
Rijn-Scheide	4.7	−0.5
Robeco	313	+1.5
Rodamco	133.9	+0.1
Rolinco	306.5	+1.5
Rorento	190.5	+0.3
Royal Dutch	147.1	+1.3
Unilever	217.7	+3.2
VMF Stork	78.8	+1.3
VNU	102	−0.5
West Utr Bank	115.8	+0.2

NORWAY

Aug. 22	Price Kroner	+ or −
Bergens Bank	115.5	−0.5
Borregaard	175	−1
Christiania Bk	121	....
Creditbank	130	+1
Elkem	107	+1
Norsk Data	300	−3
Norsk Hydro	570	....
Storebrand	170	....

SPAIN

Aug. 19	Price Pesetas	+ or −
Bco Bilbao	230	+2
Bco Central	275	....
Bco Exterior	204	....
Bco Hispano	210	....
Bco Santander	250	....
Bco Vizcaya	317	....
Dragados	116	....
Hidrola	49.7	−0.3
Iberduero	41	....
Petroleos	86.5	−0.5
Telefonica	85.5	+0.5

SWEDEN

Aug. 22	Price Kronor	+ or −
AGA	350	−10
Alfa-Laval	335	−10
ASEA (Free)	423	−2
Astra (Free)	1050	−20
Atlas Copco	115	−4
Boliden	457	+3
Cardo	594	−1
Cellulosa (Free)	680	+10
Electrolux B	244	−6
Ericsson	400	−1
Esselte (Free)	275	−4
Fagersta	370	+10
Mooch Dom	332	−13
Pharmacia (Free)	440	....
Saab-Skania	281	−3
Sandvik B (Free)	300	....
Skandia	318	+3
Skan Enskilda	303	−2
SKF B	169	−4
St. Kopparberg	510	....
Sven Handelsbn	170	−4
Swedish Match	246	−4
Volvo B (Free)	470	−5

SWITZERLAND

Aug. 22	Price Frs.	+ or −
Alusuisse	810	−5
Bank Leu	4,275	+50
Brown Boveri	1,230	−5
Ciba-Geigy	2,045	−5
do. (Part Certs)	1,640	....
Credit Suisse	2,200	+10
Elektrowatt	2,830	−30
Fisher (Geo)	520	−15
Genevoise	3,500	+50
Hoff-RochePtCts	91,250	+500
Hoff-Roche 1/10	9,12	+75
Jacobs Suchard	5,75	−25
Jelmoli	1,72	+15
Landis & Gyr	1,36	−10
Nestle	4,08	+5
Oer-Buehrle	1,550	+25
Pirelli	253	−2
Sandoz (Br)	6,200	−50
Sandoz (PtCts)	970	....
Schindler (PtCts)	415	−15
Swissair	845	+13
Swiss Bank	31	−1
Swiss Reinsce	6,900	....
Swiss Volksbk	1,47	+10
Union Bank	3,27	....
Winterthur	2,67	....
Zurich Ins	6,32	....

AUSTRALIA

Aug. 22	Price Aust. $	+ or −
ANZ Group	4.60	....
Acrow Aust	1.30	....
A.O.D.	0.95	+0.05
Ampol Pet	1.6	....
Assoc Pulp Pap	1.85$	....
Aust Cons Ind	1.6	....
Aust. Guarant	2.25	−0.05
Aust. Nat. Inds	2.72	+0.02
Aust. Paper	2.17	....
Bond Hldgs	1.1	+0.02
Boral	3.15	+0.05
Bl'ville Copper	3	+0.02
Brambles Inds	2.65	−0.02
Bridge Oil	3.15	+0.05
BHP	11.65	+0.35
CRA	5.96	+0.02
CSR	4.18	+0.01
Carlton & Utd	2.88	−0.02
Castlemaine Tys	3.95	−0.05
Coles (G.J.)	3.08	+0.05
Comalco	3.15	+0.5
Consolidated Pet	0.24	....
Costain	1.45	....
Dunlop	1.32	....
E.Z. Ind	5.96	−0.04
Elders IXL	4.19	+0.16
Energy Res	1.75	+0.05
Gen Prop Trust	1.72	+0.02
Griffin Coal	6.66	....
Hardie (J.)	4.0	....
Hartogen Energy	2.92	+0.02
Herald W'y Times	2.7	....
ICI Aust	2.08	+0.03
Jimb'lana (50cFP)	0.25	....
Kia Ora Gold	0.25	+0.01
Land Lease	4.9	−0.15
MIM	4.43	−0.02
Mayne Nickless	2.9	....
Meekatharra Ms	1.4	....
Myer Emp	1.58	+0.01
Nat. Aus. Bk.	3.2	....
News	3.8	....
Nicholas Kiwi	2.40	....
North Bkn Hill	3.75	+0.05
Oakbridge	1.45	....
Otter Expl	0.72	....
Pancon	1.6	....
Pioneer Conc	1.58	+0.01
Reckitt & Coln	2.4	+0.05
Repco	1.19	....
Santos	7.96	+0.08
Smith (H.)	4.1	+0.05
Southland Min'g	0.29	+0.02
Spargos Expl	0.28	−0.02
Thos Natwide	2.06	+0.02
Tooth	3.90	....
UMAL Cons	2.35	....
Vamgas	3.90	+0.05
Western Mining	5	+0.1
Westpac	3.1	+0.02
Woodside Petrol	1.32	+0.05
Woolworths	2.32	+0.07
Wormald Intl	3.15	....

HONG KONG

Aug. 22	Price H.K.$	+ or −
Bank East Asia	26.4	−0.1
Carrian Invest	0.87	....
Cheung Kong	8.4	+0.1
China Light	16.2	....
Hang Lung Devel	2.95	....
Hang Seng Bank	45	−1.9
HK Electric	5.9	+0.05
HK Kowloon Wh.	3.95	−0.05
HK Land	3.75	+0.05
HK Shanghai Bk	7.9	+0.15
HK Telephone	38.75	....
Hutchison Wpa	13.3	+0.1
Jardine Math	13.4	+0.3
New World Dev	3.2	....
Orient O'seas	2.9	....
O'seas Trust Bk	3.9	....
SKH Props	6.4	....
Swire Pac A	15	−0.6
Wheel'k Mard A	3.27	+0.02
Wheel'k Marit'e	1.95	−0.05
World Int. Holdgs	1.7	−0.05

JAPAN

Aug. 22	Price Yen	+ or −
Ajinomoto	1,090	....
Alps Electric	2,740	−40
Amada	779	+4
Asahi Chem	387	+9
Asahi Glass	617	+2
Bridgeston	501	+1
Canon	1,500	+10
Casio Comp	1,670	+10
Chugai Pharm	1,250	+10
Citizen	585	+8
Daiei	616	+1
Dai Nippon Ptg	903	+24
Daiwa House	515	....
Ebara	334	−2
Eisai	1,580	−50
Fanuc	7,600	−120
Fuji Bank	500	....
Fuji Film	2,390	....
Fujisawa	1,080	−10
Fujitsu	1,390	+40
Green Cross	1,900	+10
Hasegawa	450	−1
Heiwa Real Est	578	+20
Hitachi	893	+13
Hitachi Credit	1,220	....
Honda	870	+2
House Food	920	+10
Hoya	1,500	....
Itoh (C)	275	....
Ito-Yokado	1,310	+10
Iwatsu	1,720	+40
JACCS	531	+1
JAL	2,330	−20
Jusco	735	−5
Kajima	308	....
Kao Soap	627	+6
Kashiyama	594	+9
Kirin	445	+6
Kokuyo	940	−24
Komatsu	537	+6

JAPAN (continued)

Aug. 22	Price Yen	+ or −
Konishiroku	636	−2
Kubota	314	....
Kumagia	413	+3
Kyoto Ceramic	7,800	+50
Maeda Const	498	....
Makino Milling	1,280	−90
Makita	1,350	−20
Marubeni	268	....
Marudai	540	−10
Marui	1,200	+50
MEI	1,560	+10
M'ta Elec Works	580	+5
M'bishi Bank	500	....
M'bishi Corp	503	+1
M'bishi Elec	430	+7
M'bishi Estate	447	....
MHI	205	−1
Mitsui Co	365	+8
Mitsui Estate	589	+20
Mitsukoshi	347	+2
NGK Insulators	536	−8
Nihon Cement	189	−3
Nippon Denso	1,500	+20
Nippon Elect	1,560	+40
Nippon Express	250	+3
Nippon Gakki	635	+5
Nippon Kokan	140	−1
Nippon Oil	980	−8
Nippon Seiko	594	+6
Nippon Shinpan	662	+2
Nippon Steel	165	−1
Nippon Suisan	310	....
NTV	6,620	−80
Nippon Yusen	235	−1
Nissan Motor	712	+1
Nisshin Flour	395	....
Nisshin Steel	142	−2
Nomura	773	+3
Olympus	1,070	+10
Omron Tateisi	1,740	+30
Orient Leasing	2,700	+80
Pioneer	2,630	−10
Renown	694	+6
Ricoh	915	+15
Sankyo	760	+6
Sanyo Elect	456	+5
Sapporo	383	−2
Sekisui Prefab	825	....
Seven-Eleven	5,610	−40
Sharp	1,470	+30
Shimadzu	526	−2
Shinogi	840	+20
Shiseido	1,180	+70
Sony	3,340	+10
Stanley	789	....
S'tomo Elect	640	+1
S'tomo Marine	216	+1
S'tomo Metal	158	−1
Taihei Dengyo	490	....
Taisei Corp	217	....
Taisho Pharm	975	....
Takeda	835	+17
TDK	5,690	+10
Teijin	357	−1
Teikoku Oil	780	−10
Tokio Marine	477	+15
TBS	784	+19
Tokyo Elect Pwr	971	−17
Tokyo Gas	119	−1
Tokyo Sanyo	562	+1
Tokyo Style	818	−3
Tokyu Corp	289	+7
Toppan Print	585	+14
Toray	437	+2
Toshiba	386	+6
TOTO	490	+17
Toyo Seikan	632	+10
Toyota Motor	1,190	+10
Victor	2,700	−40
Wacoal	677	....
Yamaha	515	....
Yamanouchi	1,950	+10
Yamazaki	635	−5
Yasuda Fire	282	−1
Yokogawa	450	....

SINGAPORE

Aug. 22	Price $	+ or −
Boustead Bhd	2.88	+0.08
Cold Storage	5.85	+0.25
DBS	9.9	+0.15
Fraser & Neave	9.95	+0.05
Genting	4.9	+0.26
Haw Par	2.42	+0.02
Inchcape Bhd	3.32	+0.02
Malay Banking	9.4	....
Malay Brew	6.3	....
OCBC	10.9	....
Sime Darby	2.52	+0.05
Straits St'mship	1.9	−0.02
Straits Trdg	6	+0.15
UOB	5.3	....

SOUTH AFRICA

Aug. 22	Price Rand	+ or −
Abercom	2.4	+0.05
AE & CI	9.2	....
Anglo Am. Coal	29.75	+0.25
Anglo Am.	23.9	....
Anglo Am. Gold	141.5	....
Barclays Bank	16.75	−0.25
Barlow Rand	12.5	−0.25
Buffels	70.75	+0.75
CNA Invest	15.8	....
Currie Finance	4	−0.2
De Beers	11.6	−0.1
Driefontein	42.5	+0.75
FS Geduld	54.5	−0.25
Gold Fields S.A.	150	....
Highveld Steel	5.1	....
Nedbank	14	−0.1
OK Bazaars	24.5	+0.5
Protea Hldgs	3.05	+0.3
Rembrandt	24.0	....
Rennies	14	+0.5
Rustenburg	13.05	+0.5
Sage Hldgs	6.3	....
SA Brews	7.35	−0.5
Smith (C.G.)	22.5	....
Tongaat Huletts	9.2	−0.2
Unisec	5.4	+0.05

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK-DOW JONES

	Aug 22	Aug 19	Aug 18	Aug 17	Aug 16	Aug 15	1983 High	1983 Low	Since Compil'n High	Since Compil'n Low
Industrials	1203.15	1184.21	1192.48	1206.5	1190.45	1183.8	1248.3 (16/6)	174.39 (11/8)	1248.3 (16/6/83)	41.22 (2/7/32)
Transport	535.58	533.73	533.56	535.31	531.1	534.61	598.29 (24/6)	434.24 (3/1)	598.29 (24/6/83)	12.23 (8/7/32)
Utilities	131.07	130.88	130.35	130.78	129.62	128.9	132.9 (28/7)	119.46 (3/1)	163.32 (20/4/69)	10.05 (28/4/42)
Trading vol 000's†	7788	5895	8228	8788	7178	8328	-	-	-	-

	Aug 19	Aug 12	Aug 5	(Year Ago Approx)
Ind div yield %	4.65	4.68	4.66	6.43

STANDARD AND POORS

	Aug 22	Aug 19	Aug 18	Aug 17	Aug 16	Aug 15	1983 High	1983 Low	Since Compil'n High	Since Compil'n Low
Industrials	185.54	184.96	184.37	186.5	184.3	184.63	193.22 (22/6)	154.95 (3/1)	193.22 (22/6/83)	3.52 (30/6/32)
Composite	164.34	163.98	163.55	165.29	163.41	163.71	170.99 (22/6)	138.34 (3/1)	170.99 (22/6/83)	4.4 (1/6/32)

	Aug 17	Aug 10	Aug 3	Year Ago (Approx)
Ind div yield %	3.85	4.05	4.08	5.94
Ind. P/E Ratio	14.39	14.64	14.20	7.53
Long Gov Bond Yield	11.43	11.68	11.78	12.65

N.Y.S.E. ALL COMMON

Aug 22	Aug 19	Aug 18	Aug 17	1983 High	1983 Low
-	-	-	94.7	442.62 (6/5)	79.79 (3/1)

RISES AND FALLS

	Aug 22	Aug 19	Aug 18
Issues traded	1933	1910	1910
Rises	794	725	652
Falls	726	764	997
Unchanged	413	421	351

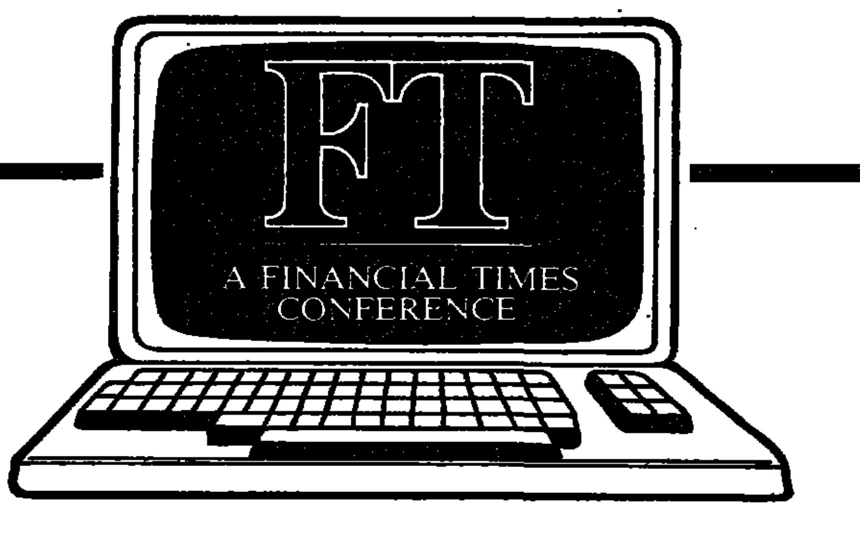
MONTREAL

	Aug 22	Aug 19	Aug 18	Aug 17	1983 High	1983 Low
Industrials	435.87	433.96	432.29	432.85	493.86 (5/5)	329.12 (4/1)
Combined	409.91	405.89	407.57	406.15	420.99 (27/7)	319.4 (5/5)
TORONTO Composite	2454.8	2439.9	2444.9	2434.7	2517.7 (27/7)	1949.8 (4/1)

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

	Aug. 22	Aug. 19	Aug. 18	Aug. 17	1983 High	1983 Low
AUSTRALIA						
All Ord. (1/1/80)	689.6	684.8	685.3	679.1	690.6 (22/8)	487.8 (4/1)
Metals & Minls. (1/1/80)	592.4	589.8	591.5	584.4	609.9 (4/8)	411.8 (4/1)
AUSTRIA						
Credit Aktien (2/1/62)	55.12	55.05	55.32	55.28	59.8 (5/5)	48.46 (15/2)
BELGIUM						
Belgian SE (31/12/63)	133.25	133.09	132.74	131.51	134.43 (1/8)	100.50 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	177.59	176.08	172.09	168.92	177.89 (22/8)	100.00 (3/1)
FRANCE						
CAC General (31/12/82)	136.0	136.0	134.3	131.9	136.0 (22/8)	96.1 (3/1)
Ind Tendance (31/12/82)	144.2	142.7	142.2	140.6	144.2 (22/8)	98.0 (3/1)
GERMANY						
FAZ-Aktien (31/12/58)	317.27	317.73	321.32	319.94	331.65 (7/7)	241.89 (25/1)
Commerzbank (Dec1953)	949.1	942.2	952.6	948.2	986.3 (7/7)	727.3 (25/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1080.25	986.28	1000.90	1025.13	1102.64 (21/7)	761.61 (4/1)
ITALY						
Banca Comm Ital. (1972)	206.38	206.45	203.89	196.41	214.93 (21/3)	160.45 (10/1)
JAPAN**						
Dow Average (16/5/49)	9203.75	9159.73	9098.58	9010.08	9203.75 (22/8)	7803.18 (25/1)
Tokyo New SE (4/1/68)	682.49	680.15	676.87	670.58	682.49 (22/8)	574.51 (25/1)
NETHERLANDS						
ANP-CBS General (1970)	143.4	142.6	143.2	142.1	143.4 (22/8)	100.1 (4/1)
ANP CBS Indust (1970)	116.5	116.4	116.2	115.3	116.5 (22/8)	85.5 (4/1)
NORWAY						
Oslo SE (4/1/83)	210.07	210.54	214.46	212.69	214.45 (18/8)	98.81 (4/1)
SINGAPORE						
Straits Times (1966)	998.18	988.11	959.47	965.01	998.18 (22/8)	712.29 (5/1)
SOUTH AFRICA						
Gold (1958)	(u)	858.0	942.4	945.2	1089.5 (1/2)	894.3 (29/3)
Industrial (1958)	(u)	955.3	938.9	934.5	968.7 (28/5)	740.9 (3/1)
SPAIN						
Madrid SE (31/12/82)	(c)	118.05	117.94	117.79	120.92 (15/7)	98.32 (11/1)
SWEDEN						
Jacobson & P. (1/1/58)	1475.16	1488.75	1560.09	(u)	1617.24 (12/8)	898.16 (3/1)
SWITZERLAND						
SwissBankCpn. (31/12/58)	338.2	338.1	341.8	342.3	347.0 (4/8)	294.4 (4/1)
WORLD						
Capital Intl (1/1/70)	—	178.8	178.5	179.0	182.7 (22/8)	154.3 (3/1)

(**) Saturday Aug 13: Japan Dow (c). TSE (c).
Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.



LONDON STOCK EXCHANGE

MARKET REPORT

London equities move to new peaks in wake of latest U.S. money supply figures

Account Dealing Dates
Options

*First Dealings	Declarations	Last Dealings	Account Day
Aug 1	Aug 11	Aug 12	Aug 22
Aug 15	Sept 1	Sept 2	Sept 12
Sept 5	Sept 15	Sept 16	Sept 26

* "New-time" dealings may take place from 9.30 am two business days earlier.

Confirmation that U.S. money growth had contracted for the second successive week heartened London stock markets yesterday. Although last week's fall had been widely anticipated, it was confidently expected to boost American financial markets, which it did early yesterday, as the current upward pressures on U.S. interest rates were partially eased.

Throughout the trading session, leading shares in London were again probing all-time peaks and the FT Industrial Ordinary share index, along with broader measurements of equity market trends, finally achieved a new record of 740.4, up 4.7. The FT-Actuaries Industrial Group Index also closed at an all-time high at 454.25. These best-ever levels were attained despite a sub-standard business volume because of the continuing small amount of institutional interest owing to holiday considerations.

Smaller private investors were quite active and tended to concentrate on weekend Press selections, companies either announcing or about to report trading results and a range of situation issues. Irish Sea oils encountered further profit-taking, but several other exploration hopefuls attracted demand. Leading Oils fluctuated narrowly awaiting Britoil's interim statement on Thursday.

Government stocks also responded to the latest U.S. money statistics. Investment orders in this area, too, were usually from smaller clients with larger investors still content to bide their time. Sentiment in the late trade was underpinned by the confident opening tone yesterday in the U.S. bond market, and longer-dated Gilts stood ½ higher at the 3.30 pm close.

The announcement then of two tranches of existing longer maturities, one amounting to £200m and the other to £300m, brought the usual recess in dealings. When resumed, quotations eased only slightly from the best levels to settle ⅜ up on balance. The shorts made progress throughout the day to end around ½ higher; sentiment at this end of the market was unaffected by the latest Government funding.

Hambros good

Hambros featured Merchant banks with a gain of 11 to 138p, after 140p, following a Press report that the company has recently sold at a good premium one of the seven tankers it owned in the wake of the Reksten problems and that similar deals might follow. Elsewhere, **Kleinwort Benson** hardened 3 to 365p but **Guinness Peat** relinquished a penny to 50p. With the exception of **Midland**, which gave up 3 to 435p with the new nil-paid shares the same amount easier at 82p premium, the major clearing banks gained ground in thin trading. **NatWest** put on 8 to 598p and **Lloyds** hardened 5 to 510p. Awaiting the respective interim statements due today, **Hong Kong and Shanghai** edged forward a penny to 69p and **Standard Chartered** put on 2 to 492p. In Hire Purchases, **Wagon Finance** gained 3 to 56p ahead of Friday's interim figures.

Composite and Life issues began the week on a quietly firm note. **Commercial Union** put on 4 to 170p in response to Press comment, while **Eagle Star** continued to reflect takeover speculation with a rise of 3 at 460p.

Ahead of tomorrow's interim figures, **Pearl** gained 4 to 724p. In Lloyds Brokers, **C. E. Heath** gave up 5 to 310p after cautious comment.

Aaronite featured recent newcomers to the Unlisted Securities Market with a rise of 8 to the highest yet of 150p. **Scusa** were slightly easier at 119p; the price in Monday's issue was incorrect.

Whitbread firmed a couple of pence to 152p following the announcement of a 3p per pint increase next month. Other major Breweries failed to respond to the news, however, and the business volume was again described as modest. **Amalgamated Distilled Products** eased a penny to 165p following the merger terms with **Argyll Foods**, 2 dearer at 125p.

Taylor Woodrow encountered occasional support ahead of today's interim results and put on 20 to 550p, while **Blue Circle**, due to report half-year figures on Thursday, firmed 12 to 450p. **London Brick**, the subject of talk of a bid from Tarmac late last week, eased a penny to 85p ahead of the interim figures, due tomorrow. Fresh demand lifted **Trent Holdings** 6 further to 220p, but nervous selling prompted a fall of 12 to 142p in **SGB Group**. **Barratt Developments** edged up 6 to 220p and **Breedon Lime** 5 to 235p.

Among Chemicals, **ICI** traded firmly at 540p, up 4.

Rivlin up again

Demand for Stores was again mainly centred on secondary counters. **I. D. and S. Rivlin**, firm last week on unconfirmed rumours of a large shareholding changing hands, attracted revived speculative attention and advanced 8 to 58p. Buyers also showed interest in **Owen Owen**, 5 up at 158p, and **J. Hepworth**, 4 dearer at 172p, while **Tern-Consulate** closed 3 better at 45p, the last-mentioned following news that Sheeltex Trading has acquired a 9.4 per cent stake. An investment recommendation lifted **Comet** 7 to 297p, while comment in the wake of the disappointing full-year results aided **Waring and Gillow** which hardened a couple of pence to 97p. In contrast, **K. O. Boardman International** announced a substantial annual deficit and eased a fraction to 5p.

Secondary Electricals also provided numerous firm features. **Electronic Rentals** advanced 5 to 67p on Press suggestions of a bid from BET, while **BSR** closed the same amount better at 170p following demand ahead of Thursday's interim results. **Greenwich Cable**, which report half-year figures on the same day, jumped 13 to 46p. **Electro-Protective** touched 193p before finishing a net 7 up at 183p in front of today's half-timer. **Resources Technology** rose 5 to 180p after the results, while improvements of 15 and 30 respectively were seen in **A. and G. Security**, 260p, and **Micro Focus**, 600p. Against the trend, **MK** dipped 6 to 306p after cautious comment.

A quiet trading session in leading Engineers left quotations with small movements either way. **Mining Supplies**, still reflecting poor results, eased afresh to 32p before settling a penny off on balance at 34p. **Tace**, a strong market recently on the proposed flotation of Goring Kerr, encountered profit-taking and weakened 14 to 152p, while **Parkfield Foundry**, another recent high-flier, reacted 15 more to 30p. **Delta** responded to favourable Press mention with a gain of 3 to 64p. **Capper-Neill** hardened a penny to 18p for a similar reason, but **Woodhouse and Rixon** finished 2 cheaper at 17p, after 20p, following the reduced interim dividend and half-year loss.

Proceedings in Foods were dominated by **Bishops** which spurted 20 to 260p with the more widely-traded "A" shares 18 up at 218p on revived bid speculation. Conditions elsewhere were subdued, although **Tate and Lyle** attracted interest and firmed 6 to 368p.

Boots good

Friday's announcement that the U.S. authorities have given the go ahead for the group's pain killing drug, Ibuprofen, to be sold over the counter in America continued to spur **Boots** which attracted U.S. support and closed a further 9 better at 182p. Among the other miscellaneous industrial leaders, **Beecham** also drew funds from across the Atlantic and finished 10 to the good at 362p. **Bowater** hardened 2 to 243p with the help of Press comment. Elsewhere, **S. Pearson** at 338p, recorded a Press-inspired rise of 10 and **Wedgwood** gained 5 to 100p for the same reason.

Awaiting further moves on the bid front in the wake of last week's offer from Wigmores, **Broken Hill Proprietary** rose 21 to 675p. **Hawley** gained 8 to 185p ahead of tomorrow's interim figures and speculative buying left **Celestion** and **Sangers** 2 better at 26p and 49p respectively. Cautious comment left **Bellair Cosmetics** 40 down at 580p, while **Kean and Scott** ended 3 lower at 55p following uninspiring interim results. Still affected by reports of increased losses incurred by one of the company's U.S. suppliers, **Applied Computers** declined 17 more to 445p. **London and Liverpool Trust** lost 6 to 71p and **Star Computer** fell 15 to 305p.

Movements of note among Leisures were usually attributable to favourable Press mentions. **Pleasurama** were outstanding at 326p, up 16p, while **Riley**, 202p, and **Trident TV**, 92p, added 3 and 2 respectively. **Horizon**, unsettled recently by the disappointing half-timer and the chairman's profits warnings, rallied 6 to 131p.

Buyers continued to show interest in **BL** which firmed 3 more to 68p. Among Components, **Dowty** hardened a couple of pence to 115p, while **Supra**, after announcing increased first-half earnings, held at Friday's closing level of 36p. Garages featured **Lex Service** which, having been a slightly nervous market on Friday, responded to revived support and advanced 21 to 368p. **Jessups** attracted scattered support in a narrow market and rose 7 to 73p.

Publishers featured **Richard Clay** which spurted 12 to 83p; the interim results are scheduled for mid-September. Press comment helped **James Cropper** to gain 8 to 188p, but widespread comment on the contested offer from British Printing clipped 4 more from **John Waddington**, 238p.

Westminster stood out in Properties with a rise of 4 to 24p following the Takeover Panel's instruction for St Piran to make a full bid for the company at 35p per share. **Edenspring** put on 1¼ to 10¾p on speculative support but **Five Oaks** reflected adverse comment with a fall of 2½ to 23½p. The leaders closed quietly firm; **Land Securities** improved 3 to 312p, as did **MEPC** to 212p, while **Stock Conversion** appreciated 5 to 273p.

Shippings took on a firmer stance under the lead of **P. and O. Deferred**, 4 better at 220p. **Milford Docks** attracted fresh speculative support and closed 7 up at 72p, while **Lyle** were wanted and put on 5 to 152p.

Financials were noteworthy for a gain of 10 to 115p in **Hambro Trust**, while **Yelverton** firmed 3 to 80p following the company's circular giving up-to-date particulars on Wordnet (UK).

Irish oils down

Irish Oils encountered fairly persistent profit-taking as recent speculators grew tired awaiting further details of Atlantic Resources' find in the Irish Sea. **Atlantic** fell to 375p before rallying to close at 400p, a fall of 65 on balance. **Aran** dipped 9 to 47p and **Eglinton** lost 40 to 200p. With the benefit of favourable weekend Press mention, however, other exploration issues were favoured; **Sun (UK) Royalty** advanced 15 to 250p and gains of 7 were recorded in **Jackson Exploration**, 90p, and **Pict Petroleum**, 92p. **Saxon**, in contrast, failed to benefit further from the financing deal with Sante Fe Minerals and reacted 35 to 220p. Leading Oils moved within fairly narrow limits. **Britoil**, due to report interim figures on Thursday, hardened 2 to 252p, but **Lasmo**, awaiting today's half-year results, eased 9 to 376p.

Dealings in **Crosby House** and **Rightwise** were suspended at 180p and 200p respectively awaiting the outcome of merger talks. Elsewhere in Plantations, **Sampang (Java) Rubber** were suspended at 21p pending reorganisation details.

Whim Greek surge ahead

The traditionally active sectors of mining markets were largely overshadowed yesterday by the intense speculative turnover in a number of Australian issues.

Australians as a whole made further good progress ahead of today's Federal budget but it was the second-line gold explorers which captured the limelight.

Whim Creek, a gold producer in the Northgate Exploration group, jumped 20 to a 1983 high of 178p, reflecting heavy overnight Australian buying, while **Samantha Exploration** surged 15 to a year's best of 82p as persistent Australian buying was followed by London and American support. **Sons of Gwalia** continued to improve and edged up a penny to a 1983 high of 43p.

The leading "Down-under" golds encountered profit-taking, however, with **Gold Mines of Kalgoorlie** finally 15 lower at 625p.

Interest in the top quality diversified mining groups tended to wane but minor gains were the order of the day.

Rumours of additional discoveries adjacent to the Que River silver-lead-zinc-gold-copper mine in Tasmania prompted strong interest in participants **Aberfoyle**, 52 better at 520p, and **Paringa Mining**, which put on 6 to a 1983 high of 68p.

London Financials continued to attract a heavy two-way business. **Gold Fields**, a firm feature in late after-hours business on Friday, jumped to a year's high of 644p in initial dealings but closed unaltered on balance at 635p despite persistent rumours of moves involving GFSA and talk of imminent takeover bids; the former's annual figures are due to be announced on September 13.

RTZ, the subject of persistent and substantial demand last week, touched a 12-month high of 672p prior to closing a net 9 to the good at 868p. **Charter** 273p, were unchanged at the close, after touching 276p in early trading, while **Hampton Areas** edged up 4 to 236p.

De Beers eased 3 to 680p ahead of the interim figures expected today. Platinums made progress in quiet trading with **Impala** up 7 to 917p, helped by favourable Press comment.

Dealers continued to report slack conditions in Traded Options, an opinion borne out by total contracts of only 1,825. A fair proportion of the trade was transacted in **Lonrho** positions, especially the November 110's which accounted for 342 calls out of 631. Elsewhere, mining issues attracted some interest with **Consolidated Gold** attracting 140 calls and 92 puts, with the October 550 calls 8 better at 90p. **RTZ** calls also showed improvement, notably the November 650's which closed 6 dearer at 40p.

FINANCIAL TIMES STOCK INDICES

	Aug. 22	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	year ago
Government Secs.	79.82	79.51	79.63	79.78	79.73	79.89	78.92
Fixed Interest	82.63	82.43	82.52	82.46	82.28	82.22	77.98
Industrial Ord.	740.4	735.7	738.9	736.0	733.8	732.6	576.2
Gold Mines	661.2	660.0	666.8	667.7	668.3	649.2	314.4
Ord. Div. Yield	4.54	4.57	4.54	4.56	4.56	4.55	5.16
Earnings, Yld.% (full)	9.19	9.25	9.18	9.20	9.21	9.19	11.46
P/E Ratio (net) (*)	13.54	13.46	13.55	13.51	13.49	13.53	10.48
Total bargains	19,663	21,700	21,292	22,239	23,456	26,006	25,814
Equity turnover £m.	—	156.63	238.92	194.19	238.55	240.67	162.47
Equity bargains	—	17,792	19,478	19,869	22,209	22,866	16,556
Shares traded (ml)	—	104.6	139.9	124.6	166.3	153.1	102.5

10 am 738.4. 11 am 738.7. Noon 738.9. 1 pm 739.2
2 pm 738.7 3 pm 738.9.

Basis 100 Govt Secs 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/55. SE Activity 1974

Latest Index 01-246 8026.

Nil=12.79.

HIGHS AND LOWS

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.60 (15/6)	77.00 (24/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	84.74 (15/6)	79.03 (1/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	740.4 (22/8)	598.4 (12/1)	740.0 (22/8/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	531.5 (29/6)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Aug. 19	Aug. 18
—Daily		
Gilt Edged Bargains	146.1	142.7
Equities Bargains	115.5	126.2
Equities Value	516.6	482.9
5-day Avrge		
Gilt-Edged Bargains	150.2	148.6
Equities Bargains	132.1	136.9
Equities Value	439.1	468.3

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (103)

BRITISH FUNDS (3)
AMERICANS (1)
BANKS (2)
BREWERS (2)
BUILDINGS (1)
CHEMICALS (3)
DRAPERY & STORES (4)
ELECTRICALS (4)
ENGINEERING (3)
FOODS (2)
HOTELS (2)
INDUSTRIALS (18)
INSURANCE (5)
MOTORS (4)
NEWSPAPERS (3)
PAPER (2)
PROPERTY (1)
SHIPPING (1)
SHOES (1)
TRUSTS (21)
OIL & GAS (9)
OVERSEAS TRADERS (2)
PLANTATIONS (2)
MINES (7)

NEW LOWS (5)

AMERICANS (1)
Caterpillar Tractor
BUILDINGS (1)
Lawrence (W.)
ENGINEERING (2)
Mining Supplies Woodhouse Rixson
INDUSTRIALS (1)
British Aerospace

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	95	1	5
Corpns. Dom. & Foreign Bonds	18	—	59
Industrials	264	194	903
Financial & Props.	124	53	342
Oils	28	25	59
Plantations	4	2	15
Mines	37	40	84
Others	42	65	84
Totals	612	380	1,551

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug 22	Sept 9	Nov 24	Dec 5
Sept 12	Sept 23	Dec 8	Dec 19
Sept 26	Oct 7	Dec 22	Jan 3

For rate indications see end of Share Information Service

Demand for call options improved significantly and deals were struck in Sears, Turner and Newall, Winterbottom Energy Trust, Celtic Haven, Aran Energy, Cultus Pacific, BL, Milford Docks, Francis Sumner, London and Liverpool, Amber Day, Metal Sciences, Bats, Premier Oil, Berkeley Exploration, Raybeck, Westminster Property, Juliana's, Edenspring, Sound Diffusion, Somportex, Rotaprint, Yelverton, Woodside, Atlantic Resources, Campari and Aaronson. Puts were arranged in Dunlop and BP, but no doubles were reported.

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Fri. close	Day's change
Boots	16	173	+ 9
Cns. Gd. Flds.	13	635	+25
Energy Servs.	13	39	+ 3
SCUSA Inc	13	120	+16
Glaxo	12	880	−13
Mid. Bk. New	12	80pm	− 8
London Brick	11	86	+ 4
RTZ	11	657	− 6
Tecalemit	11	33	+ 6½
Baynes (Chas.)	10	75	—
Distillers	10	229	+ 5
GEC	10	213	− 3
Hse. of Fraser	10	244	+ 6
BOC	9	240	− 3

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Aran Energy	47	− 9
Atlantic Res.	400	−65
BSR	170	+ 5
Celestion Inds.	26	+ 2
Cons. Gold Fields	635	—
Electro-Protective	183	+ 7
Lex Service	368	+21
Milford Docks	72	+ 7
SGB	142	−12
TACE	152	−14
Taylor Woodrow	550	+20
Westminster Prop.	24	+ 4

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$400	30	37	50	49	—	—	$423.25
GOLD C	$425	57	18.10	21	33	—	—	"
GOLD C	$450	23	11	51	22	—	—	"
GOLD C	$475	66	6.70	—	—	—	—	"
GOLD C	$500	50	3.50	—	—	—	—	"
GOLD P	$375	30	2	—	—	—	—	"
GOLD P	$400	20	5.50	—	—	—	—	"
GOLD P	$425	48	14	—	—	5	18	"
GOLD P	$450	63	31	31	32 B	—	—	"
		Sept.		Dec.		March		
SILV C	$10	—	—	1	2.70	—	—	$12.58
SILV C	$11	4	1.45 B	—	—	1	2.50	"
SILV C	$12	33	0.60	—	—	—	—	"
SILV C	$13	—	—	—	—	20	1.40	"
SILV C	$14	—	—	10	0.60	—	—	"
SILV P	$12	—	—	2	0.70	—	—	"
		Oct.		Jan.		Apr.		
AKZO C	F.55	6	26	1	26 B	—	—	F.80.30
AKZO C	F.60	140	20.50	25	21.50 B	—	—	"
AKZO C	F.65	242	16.30	31	17	—	—	"
AKZO C	F.70	328	11.50	60	15	1	17	"
AKZO C	F.80	659	5.40	393	8.40	208	12.50	"
AKZO P	F.60	—	—	10	0.70	—	—	"
AKZO P	F.65	55	0.30	—	—	—	—	"
AKZO P	F.70	185	0.80	132	1.80	—	—	"
AKZO P	F.80	99	3.60	44	5.80	—	—	"
KLM C	F.140	10	16.50	—	—	—	—	F.154.80
KLM C	F.150	11	11.50	1	19	—	—	"
KLM C	F.160	29	6.50	11	14	—	—	"
KLM C	F.170	20	3.70	2	10.90	—	—	"
KLM C	F.180	11	2.30	15	7.40	—	—	"
KLM P	F.140	7	1.50	—	—	—	—	"
KLM P	F.150	13	5	22	8.60	—	—	"
KLM P	F.160	12	10	—	—	—	—	"
KLM P	F.170	1	18	—	—	—	—	"
PHIL C	F.32.50	10	14.50	—	—	—	—	F.46.80
PHIL C	F.35	20	12.20 B	—	—	—	—	"
PHIL C	F.40	40	7.90	11	8.50	—	—	"
PHIL C	F.45	163	4.40	200	6.50	22	8.30	"
PHIL C	F.50	577	2.40	191	4.40	32	6.30	"
PHIL C	F.55	449	1.30	181	2.80	88	3.90	"
PHIL P	F.40	47	0.40	11	1	—	—	"
PHIL P	F.45	506	2	28	3	12	3.40 B	"
PHIL P	F.50	269	4.80	45	5.50	5	5.80 B	"
PHIL P	F.55	57	8.50	4	9	5	9.70	"
RD C	F.90	2	57.50	—	—	—	—	F.147.10
RD C	F.110	7	37.20	2	38.50	—	—	"
RD C	F.120	70	27.20	—	—	—	—	"
RD C	F.130	201	17.80	26	19.80	5	23.50	"
RD C	F.140	278	9.10	92	13.90	28	16.50	"
RD C	F.150	437	4.30	182	8.40	27	11	"
RD P	F.100	20	0.10	—	—	—	—	"
RD P	F.120	3	0.20	30	0.70	—	—	"
RD P	F.130	253	0.80	40	1.70	2	4	"
RD P	F.140	304	2.60	113	4.50	3	6	"
RD P	F.150	257	8	25	9	—	—	"
UNIL C	F.200	17	19.50	13	25	—	—	F.217.70
UNIL C	F.220	216	7.50	63	13.10	1	16	"
UNIL C	F.240	115	2.20 B	4	6.50	—	—	"
UNIL P	F.190	8	0.50	—	—	—	—	"
UNIL P	F.200	19	1.50	4	3.80	—	—	"
UNIL P	F.220	15	8	—	—	—	—	"
		Nov.		Feb.		May		
12¾ NL 81 87-91								
C	F.120	15	5.70	—	—	—	—	F.124.70
C	F.125	82	2.50	—	—	—	—	.
C	F.127.50	45	1	6	2.50	—	—	"
P	F.120	20	1	—	—	—	—	"
P	F.122.50	60	1.10	20	3	—	—	"
P	F.125	90	2.70	2	4.50	—	—	"
9½ NL 83 87-90								
C	F.100	10	3.70	—	—	—	—	F.103.50
C	F.102.50	30	1.70	—	—	—	—	"
C	F.105	10	0.90	—	—	—	—	"
P	F.102.50	2	1.10	—	—	—	—	"
7¾ NL 82 89-93								
C	F.97.50	30	0.40	—	8	—	—	F.94.80

TOTAL VOLUME IN CONTRACTS: 12,509

A=Asked B=Bid C=Call P=Put

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Mon Aug 22 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Fri Aug 19 Index No.	Thur Aug 18 Index No.	Wed Aug 17 Index No.	Tue Aug 16 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (207)	480.03	+0.2	8.59	3.64	15.02	478.88	481.42	480.76	480.80	412.02
2	Building Materials (23)	438.25	+0.3	10.39	4.57	12.02	436.83	437.08	434.64	430.12	344.45
3	Contracting, Construction (30)	745.44	+0.6	11.90	4.62	10.45	741.22	746.36	740.70	729.23	643.28
4	Electricals (35)	1792.12	+0.1	7.49	2.11	17.35	1790.62	1802.65	1810.30	1827.54	1629.15
5	Engineering, Contractors (10)	483.88	+0.4	15.62	5.89	7.90	481.81	483.71	470.07	462.48	476.83
6	Mechanical Engineering (64)	206.20	−0.1	11.62	5.42	10.87	206.45	208.24	206.63	205.15	204.07
8	Metals and Metal Forming (10)	185.97	+0.6	9.95	6.31	12.21	184.82	185.36	186.98	185.22	155.37
9	Motors (18)	122.50	+2.2	—	4.68	—	119.85	120.21	119.61	118.02	81.96
10	Other Industrial Materials (17)	553.65	+0.1	5.25	3.98	25.11	553.14	553.82	551.72	554.92	358.28
21	CONSUMER GROUP (199)	446.20	+0.7	10.11	4.30	12.12	442.99	444.17	443.16	442.81	335.12
22	Brewers and Distillers (23)	471.32	+0.9	11.90	4.82	10.50	467.01	465.55	460.82	460.36	378.78
25	Food Manufacturing (22)	341.16	+0.1	13.18	5.79	8.87	340.84	342.04	340.51	342.96	285.82
26	Food Retailing (13)	935.31	+0.2	7.09	2.64	18.25	933.25	931.31	929.11	918.41	710.46
27	Health and Household Products (8)	817.67	+0.7	5.42	2.62	21.95	811.86	821.35	826.10	829.70	518.25
29	Leisure (22)	587.90	+0.7	8.64	4.61	14.09	583.88	584.77	585.09	587.54	427.28
32	Newspapers, Publishing (14)	963.23	+0.3	8.51	3.37	14.36	960.76	965.57	965.03	967.71	529.09
33	Packaging and Paper (14)	196.36	+0.6	11.33	5.15	10.72	195.20	197.56	194.53	192.52	138.65
34	Stores (48)	403.06	+0.8	7.84	3.70	17.30	399.82	398.94	396.86	394.27	301.55
35	Textiles (22)	219.74	+0.3	11.35	5.22	10.51	219.00	219.37	218.73	218.29	166.81
36	Tobaccos (3)	418.28	+2.2	23.67	7.44	4.73	409.18	414.32	419.26	421.44	353.11
39	Other Consumer (10)	423.69	+0.6	5.78	3.49	—	421.26	419.66	416.76	415.98	265.17
41	OTHER GROUPS (79)	397.68	+0.3	7.92	4.29	15.98	396.45	399.37	397.97	397.88	259.06
42	Chemicals (15)	549.13	+0.5	8.23	4.59	15.93	546.54	553.15	551.37	548.79	336.93
44	Office Equipment (6)	114.77	−1.5	8.36	4.48	15.28	116.50	118.35	119.82	118.66	100.48
45	Shipping and Transport (15)	722.40	+0.8	7.34	5.63	19.03	716.45	723.61	718.82	718.89	568.15
46	Miscellaneous (43)	541.97	+0.3	7.72	3.71	15.56	540.60	541.52	539.41	541.20	345.22
49	INDUSTRIAL GROUP (485)	454.25	+0.5	9.26	4.88	13.49	452.00	453.93	452.92	452.75	358.58
51	Oils (15)	1055.25	−0.1	10.47	5.51	11.63	1056.52	1065.45	1060.74	1067.34	687.79
59	500 SHARE INDEX	504.72	+0.4	9.48	4.34	13.12	502.78	505.31	503.98	504.39	378.24
61	FINANCIAL GROUP (122)	342.09	+0.5	—	5.55	—	340.36	341.63	340.86	337.95	251.82
62	Banks (6)	354.44	+0.6	24.14	7.19	4.52	352.48	355.33	355.37	357.03	258.80
63	Discount Houses (8)	292.99	+0.7	—	9.24	—	290.82	289.96	289.52	289.29	281.66
65	Insurance (Life) (9)	495.46	+0.1	—	4.39	—	495.07	498.12	491.59	477.66	285.53
66	Insurance (Composite) (10)	238.69	+0.7	—	6.32	—	237.07	238.49	240.49	234.36	160.89
67	Insurance Brokers (7)	570.25	+0.7	11.72	5.21	11.80	566.29	561.96	561.41	559.29	521.72
68	Merchant Banks (13)	206.59	+1.2	—	4.39	—	204.23	201.57	199.86	198.38	142.43
69	Property (53)	461.75	+0.5	6.05	4.03	22.24	459.64	459.37	457.09	457.20	428.89
70	Other Financial (16)	250.58	+0.4	10.46	5.34	11.62	249.62	251.66	251.82	253.22	166.52
71	Investment Trusts (109)	454.36	+0.2	—	3.90	—	453.58	454.05	450.37	450.93	307.97
81	Mining Finance (4)	330.04	+0.8	5.67	4.42	22.64	327.82	325.23	324.92	317.69	228.20
91	Overseas Traders (15)	504.53	−0.3	7.14	7.41	21.46	505.99	502.13	496.45	490.33	368.59
99	ALL-SHARE INDEX (750)	465.67	+0.4	—	4.54	—	463.82	465.74	464.37	463.74	345.30

■ Corrected Index Highs figures for 1983 and since compilation 454.05 (18/8/83).

LONDON TRADED OPTIONS

Option	CALLS Oct.	CALLS Jan.	CALLS Apr.	PUTS Oct.	PUTS Jan.	PUTS Apr.
Brit. Petroleum (*440)						
300	144	—	—	1½	—	—
330	114	—	—	2	—	—
360	84	92	—	2	6	—
390	58	66	74	4	9	14
420	34	44	52	14	20	28
460	12	20	32	32	42	50
Cons. Goldfields (*634)						
500	140	147	—	2	4	—
550	90	102	120	6	13	20
600	50	74	87	18	27	37
650	28	44	57	40	52	62
Courtaulds (*104)						
66	41	—	—	—	—	—
76	31	35	—	1	2	—
86	22	26	—	2	3	—
90	—	—	26	—	—	5
96	14	17	—	3	5	—
100	—	—	18	—	—	8
110	5	7½	12	11	13	15
Commercial Union (*170)						
120	51	—	—	1½	—	—
130	41	—	—	2	—	—
140	31	35	38	3	6	8
160	15	21	27	7	12	15
180	4	10	19	20	23	26
G.E.C. (*214)						
180	42	—	—	1	—	—
200	26	34	40	5	7	10
220	13	22	28	12	15	18
240	5	11	17	28	30	32
260	2	6	—	46	46	—
Grand Met. (*341)						
300	47	57	—	3	5	—
330	25	33	41	9	12	14
360	8	18	26	23	28	31
390	3	7	15	50	53	56
I.C.I. (*540)						
360	186	—	—	1	—	—
390	156	—	—	1	—	—
420	126	138	—	1	3	—
460	86	100	—	2	6	—
500	52	64	76	6	12	16
550	20	36	48	24	30	38
600	5	14	23	64	68	74
Land Securities (*312)						
260	58	—	—	—	—	—
280	38	44	51	3	4	7
300	22	31	37	6	12	16
330	7	15	20	23	28	31
Marks & Spencer (*214)						
180	38	45	51	3	4	4
200	22	28	34	6	8	11
220	6	13	19	14	18	20
Shell Transport (*632)						
460	174	182	—	1½	3	—
500	134	144	—	2	6	—
550	84	104	104	5	11	15
600	40	54	66	16	24	32
650	14	28	38	38	46	52
Option	CALLS Nov.	CALLS Feb.	CALLS May	PUTS Nov.	PUTS Feb.	PUTS May
Barclays Bank (*483)						
460	40	55	65	14	18	25
500	17	35	45	30	40	47
550	7	16	25	72	75	80

Option	CALLS Nov.	CALLS Feb.	CALLS May	PUTS Nov.	PUTS Feb.	PUTS May
Imperial Group (*117)						
110	13	17	20	4	5	6
120	6	9½	13	9	12	13
130	2½	5	—	18	19	—
LASMO (*381)						
280	—	120	—	—	5	—
300	90	100	—	5	6	—
330	67	80	90	6	13	17
360	40	55	67	18	23	28
390	25	38	50	35	43	53
Lonrho (*108)						
80	33	—	—	1	—	—
90	23	26	—	1½	2½	—
100	15	18	21	3½	6	7
110	6½	10½	14	7	9	10
P. & O. (*218)						
140	82	—	—	1	—	—
160	62	—	—	2	—	—
180	42	48	—	3	4	—
200	26	34	41	5	9	13
220	13	21	28	14	18	22
Racal (*489)						
460	54	67	80	11	16	23
500	30	45	59	30	35	42
550	11	25	—	67	70	—
600	4	—	—	115	—	—
R.T.Z. (*664)						
500	170	185	—	1½	3	—
535	137	152	—	3	6	—
550	120	137	—	5	8	—
583	92	112	—	8	14	—
600	80	97	110	13	25	30
650	40	60	72	27	40	52
Vaal Reefs (*$130)						
90	42½	—	—	0¼	—	—
100	33	—	—	1¼	—	—
110	25	30½	—	3	5½	—
120	17½	22½	26	5	10½	13
130	12½	16½	20	9	15½	17
140	7½	10½	—	15	20	—
Option	CALLS Sept.	CALLS Dec.	CALLS Mar.	PUTS Sept.	PUTS Dec.	PUTS Mar.
Beecham (*350)						
330	28	38	50	5	11	15
355	9	25	35	16	25	30
385	2	8	16	40	47	52
416	1	4	—	68	73	—
Guest Keen (*183)						
135	49	51	—	1	2	—
155	29	32	—	1½	5	—
160	—	—	37	—	—	9
175	11	18	—	5	9	—
180	—	—	22	—	—	17
200	3	8	14	22	25	29

Aug. 22 Total Contracts 1,825 Calls 1,396 Puts 429

* Underlying security price.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
§115	F.P.	14/9	150	130	✠Aaronite Group	150	+8	bd2.5	2.2	2.4	27.3
§50	F.P.	4/8	127	98	✠Biomechanics I't'l 10p	105	−3	—	—	—	—
¶130	F.P.	28/7	130	115	✠CPU Computers 5p	120		bg1.4	2.9	1.7	30.0
¶200	F.P.	26/8	250	200	DPCE Hldgs 5p	247		b2.0	3.6	1.2	32.4
**	F.P.	—	325	160	Dollonds Photo 12½p	305		—	—	—	—
§100	F.P.	5/8	120	110	✠Gee (C.) 10p	120		u2.1	2.5	2.5	22.7
¶190	F.P.	12/8	204	180	Gent (S.R.) 10p	188		b3.0	3.1	2.5	15.5
§17½	F.P.	12/8	24	20	✠GilbertH'useInvs10p	20		—	—	—	—
375	F.P.	5/8	372	350	Henderson Admin.	345		u8.0	2.9	2.5	18.9
¶125	F.P.	—	158	154	Int. Signal & Control A	158		uQ2c	4.0	0.9	29.3
§190	F.P.	15/8	192	185	✠Invent Energy	192	+7	—	—	—	—
§115	F.P.	5/8	123	106	✠KLP Group 5p	115		g1.6	2.7	2.0	26.3
‡	F.P.	5/9	31	25	✠Metal Sciences 2½p	30		—	—	—	—
95	F.P.	12/8	94	88	Park Food 10p	91		u3.0	2.0	4.6	15.4
§210	F.P.	9/9	214	200	Peel Hldgs	200		bd7.35	1.2	5.2	21.0
§111	F.P.	26/8	255	165	✠P'lyt'chnicM'rine5p	255		ud2.0	1.9	1.1	—
§25	F.P.	9/9	30	26	✠Promotions H'se 5p	30		b0.7	1.0	3.3	20.7
§205	F.P.	4/8	250	195	✠Rayford Supreme	250		b4.9	7.0	2.8	12.7
§148	F.P.	—	190	170	✠Real Time C'trol 5p	170	−3	u2.0	3.0	1.7	23.6
85	F.P.	16/9	118	97	✠SCUSA Inc. $0.01	118	+3	q$0.05c	4.4	0.9	26.8
‡Kr.300	F.P.	—	£31	£26½	Sonesson (W.) Kr.50	£31	+1½	Q11%	2.9	1.5	22.4
§85	F.P.	19/8	93	89	✠Sthn. Bus. Leas. 10p	89		bg1.75	3.2	2.8	18.9
10	F.P.	24/6	18½	14	✠Sunleigh Elect. 10p	18½		g0.85	1.8	2.7	22.4
100	F.P.	2/9	85	82	✠Tech. for Bus. 10p	82		b4.2	6.0	7.3	11.3
§83	F.P.	15/9	90	85	✠Thermal Scientific	88		b2.3	2.8	3.7	15.8
**	F.P.	23/9	18	17	Yorks&Lancs Inv. W's	17		—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price £	+ or −
92.96	£25	29/11	25½	22	Allied Lyons 11½% Deb 2009	24¼	+½
**	F.P.	18/7	100½	93	Allied Plant 10% Cnv Uns Ln 85/86	93	
**	F.P.	—	129	111	Atlantic Met'n (UK) 12% UL 91/97	109	
—	£20	28/10	23¼	18	Bristol 11½% Red. 2008	19½	+⅛
—	£25	26/8	26½	21¼	Brixton Est 11¼% Deb 2018	23¼	
96.95	£25	21/10	25	22½	C.C.C. Economic 12½% Gtd. Ln. 2013	24½	−½
99.75	F.P.	26/8	104¼	101½	Ecclesiastical 13% Deb 2018	104¼	
‖	F.P.	22/8	107	104	Evode 8% Cnv Uns Ln 2003/08	107	+2
**	F.P.	15/7	127p	122p	Extel 10½% Cum Pref	124p	
100p	F.P.	9/9	103p	101p	✠FKI 7% Red Cnv Pref	102p	
**	F.P.	—	103p	101p	Fuller, Smith & Turner 8% 2nd Cm. Prf	101p	
‖	F.P.	12/8	112	102	Hewden-Stuart 10% Cnv Uns Ln '03/08	112	
¶100p	25p	9/12	31½p	25p	LASMO 9¾% Cum Red Pref	31p	−½
—	—	—	100	99½	Nationwide 10⅞% Bds 9/7/84	99½	
—	—	—	100⅛	99¾	Do 10⅞% Bds 30/7/84	99⅞	
—	—	—	100¼	100⅛	Do 11½% Bds 20/8/84	100¼	
§100	F.P.	—	98	92	Oldham 11¼% Red 2010	93½	+¼
§98.579	£25	31/8	25	21	Trafford Park Est. 11¾% 2007/11	22	+½
97.941	£26	14/10	25½	23¼	Transport Dev 12½% Uns Ln 2008	25¼	+¼
99.698	£25	20/9	29¾	24½	Watn'yM nn&Trum'n 12⅛% Red.Deb.2008	27	+½
103.3	—	—	102p	99½p	Weir 10% Red Cum Pref	101p	
99.124	£25	25/10	25½	23¾	Westland 12⅛% Deb 2008	25½	+¼
**	F.P.	23/9	103	100	Yorks & Lancs Inv 13% Deb 2003	103	+½

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1983 High	1983 Low	Stock	Closing price	+ or −
12	F.P.	—	9/9	25	18	Abaco Invs. 5p	20	
33	F.P.	—	9/9	38	34	Assoc. British Eng'g 12½p.	35	
310	F.P.	—	2/9	377	325	Beecham	350	+7
63	F.P.	1/8	16/9	115	84	Brengreen 10p	109	
48	Nil	—	—	¾ ppm	¾ ppm	Cambrian & Gen. Sec.	¾ppm	
65	Nil	—	—	3ppm	2¼ppm	" " Cap. 7½p	3ppm	
48	Nil	—	—	7ppm	6ppm	Chamberlain Phipps 10p	6ppm	
25	F.P.	—	14/9	30½	29	Crowther (J.)	30	
175	F.P.	—	9/9	197	185	Dixons Grp 10p	185	
200	F.P.	—	25/8	243½	240	Emess Lighting	240	
145	F.P.	17/8	30/9	170	160	Fidelity Radio 10p.	165	
10	F.P.	—	9/9	13	11¼	First Charlotte Assets Tst 5p	11½	
34	Nil	—	16/9	4pm	1pm	✠First Talisman Inv. 20p	2pm	
78	F.P.	8/8	16/9	124	118	Fleet Holdings 20p	118½	−½
40	Nil	—	14/10	20pm	12pm	Group Lotus Car 10p	13pm	+1
120	F.P.	—	6/9	131	123	H.A.T. Group 10p	126	
Ir£1.18	F.P.	27/7	26/8	120	112	Independent News	120	
57½	F.P.	—	25/8	112½	89½	London & Northern	96	−1
350	Nil	—	28/9	105pm	85pm	Midland Bank £1	83pm	−2
80	Nil	—	—	2ppm	2ppm	Nesco Invs.	2ppm	
10	Nil	—	—	2¼pm	2¼pm	✠Sheraton Secs. 10p.	2½pm	
95	Nil	—	14/10	45pm	35pm	Steinberg 10p	39pm	−1
175	Nil	—	30/9	66½pm	47pm	Unitech 10p.	50pm	
100	Nil	—	16/9	125pm	102pm	United Parcels 10p	118pm	

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ● Figures or report awaited. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. ‡ Effective issue price after scrip. † Formerly dealt in under special rule.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
102¾	100¾	Exch. 13¼pc '83	100¾	+1/16	13.39	9.61
100¾	98¼	Exch. 10pc 1983	100⅛	+1/16	9.99	9.55
98¾	96¼	Funding 5½pc '82-84‡‡	98¾	+⅛	5.57	8.64
101¼	99½	Exch. 11¼pc 1984	100¾	+1/16	11.17	9.70
104⅛	102⅛	Exchequer 14pc 1984	102¾	+1/16	13.68	10.54
95⅝	92½	Exch. 3pc 1984	94⅝	+1/16	3.17	9.89
102¾	100¾	Treasury 12pc 1984	101¾xd	+¼	11.83	10.61
107¾	104¾	Treasury 15pc 1985	105¾	+⅛	14.24	11.02
107	101⅛	Exch. 12pc Cnv. '85	101⅝	+⅛	11.81	10.90
91⅜	88⅝	Treasury 3pc 1985	90⅝	+1/16	3.30	8.73
102⅛	99⅜	Treasury 11½pc 1985	100⅝	+⅛	11.43	11.07
102	95	Treas 8¼pcCnv '85	96¾xd	+¼	9.04	10.58
103⅜	100⅛	Exch. 12¼pc 1985	101⅛	+¼	12.06	11.38
102⅛	99⅛	Exch. 11¾pc '86	100¼xd	+¼	11.66	11.38
40¼	40	Tr. 10pc Cnv'86 (£40pd)	40¼	+1/16	10.20	10.90
88½	85⅝	Treasury 3pc 1986	86½	......	3.47	8.62
101¾	97⅛	Exch. 10½pc Cv '86	97¾	+½	10.75	11.47
103¾	100⅛	Treasury 12pc '86	100¾	+¼	11.89	11.56
94⅞	94⅛	Treasury 8½pc '84-86‡‡	94¾	−1/16	8.97	10.61
114	103¼	Treas. 12¼pc '86 Cnv.	105¼	......	11.64	10.08
109⅛	105⅛	Exch. 14pc 1986	105¾	+1/16	13.25	11.76
107¼	103⅜	Exch. 13¼pc 1987	104⅝	+1/16	12.69	11.63
97⅞	95⅞	Tr 10¼pc Cv '87	96½	+½	10.62	11.49
84⅛	80¼	Exchequer 2½pc 1987	81⅛xd	......	3.08	8.85
100⅛	95⅞	Exch. 10½pc 1987	96¾	+1/16	10.85	11.57
99⅛	96	Exch. 10½pc 1987A	96⅝	+1/16	10.87	11.64
93¼	88¼	Funding 6½pc '85-87‡‡	88⅞	+⅛	7.36	10.35
86	80¼	Treasury 3pc 1987	80⅞	......	3.71	8.91
104⅝	97⅞	Treas 12pc 1987	100¾	+1/16	11.90	11.70
93¼	89⅞	Treasury 7¾pc '85-88‡‡	90	......	8.61	10.62
101½	95½	Exch 10½pc '88	96⅞	+1/16	10.89	11.49
81½	75¾	Transport 3pc '78-88	77	+⅛	3.90	8.93
		Five to Fifteen Years				
96½	90¼	Treas. 9½pc '88	94¾	+¼	10.37	11.68
94¾	91⅞	Treas 9½pc. '88 'A'	92¾	+⅛	10.35	11.66
104⅝	95¼	Treasury 11½pc 1989	98½xd	+½	11.68	11.88
97⅞	94¼	Treas 10½pc 1989	96⅞	+½	11.16	11.91
83¼	76¾	Treasury 5pc '86-89	78⅝	+¼	6.55	10.28
112½	103	Treasury 13pc 1990‡‡	105⅞	+½	12.44	11.95
108¾	100⅞	Exch. 12½pc 1990	101¾xd	+½	12.21	11.98
92	86¼	Treasury 8¼pc '87-90‡‡	87¼	+⅛	9.63	11.50
106¼	97	Treasury 11¾pc 1991	100⅜	+⅜	11.87	11.95
83	75¾	Funding 5¾pc '87-91‡‡	77¼	+¼	7.66	10.68
103	95⅞	Exch. 11pc 1991	99⅞	+½	11.43	11.71
114⅛	102	Treasury 12¾pc '92‡‡	105¼	+⅜	12.19	11.85
99⅝	88¾	Treasury 10pc 1992	92½xd	+¼	10.82	11.40
110¼	98½	Exch. 12¼pc '92	102xd	+⅜	12.00	11.86
116	106½	Exchequer 13½pc '92	107xd	+½	12.49	12.02
113¼	101¼	Treasury 12½pc '93‡‡	105⅜	+½	12.02	11.79
79⅜	71	Funding 6pc 1993‡‡	72½xd	+⅜	8.25	10.44
120¼	110½	Treasury 13¾pc 1993‡‡	114½	+⅜	12.38	11.84
125¼	112⅞	Treasury 14½pc '94‡‡	116xd	+½	12.46	11.76
117⅞	109¼	Exchequer 13½pc 1994	114⅛	+⅝	12.30	11.84
113⅞	100½	Exch. 12½pc 1994	104¼xd	+½	11.99	11.80
94⅜	86¼	Treasury 9pc '94‡‡	89⅜	+⅜	10.35	11.04
112	98	Treasury 12pc '95	102½	+⅜	11.82	11.74
65	61½	Gas 3pc '90/95	63¾	+¼	4.78	7.94
101¾	88¼	Exch. 10¼pc 1995	93⅝	+⅜	11.06	11.37
116¼	106¼	Treasury 12¾pc '95‡‡	110¼	+½	11.89	11.60
126¼	110	Treas. 14pc '96	115¼	+½	12.28	11.80
93¼	83¼	Treasury 9pc '92/96‡‡	86xd	+⅜	10.40	11.01
132⅞	121¾	Treasury 15¼pc '96‡‡	127½	+⅜	12.42	11.73
121¼	109¾	Exchequer 13¼pc '96‡‡	115⅛	+½	11.88	11.49
68¼	58	Redemption 3pc 1986-96	68¼	+¼	4.44	6.77
123⅝	107	Treasury 13¼pc '97‡‡	112⅞	+⅝	11.86	11.50
103⅞	89½	Exchequer 10½pc 1997	95¼xd	+½	11.04	11.21
92	80½	Treasury 8¾pc 1997‡‡	84⅝xd	+⅜	10.34	10.92
131½	120¼	Exch. 15pc 1997	127½	+⅜	12.23	11.68
78⅛	69½	Treasury 6¾pc '95-98‡‡	73⅞	+⅜	9.41	10.57
		Over Fifteen Years				
137⅝	124¼	Treas. 15½pc '98‡‡	133⅞	+¾	12.14	11.56
114½	101	Exch. 12pc 1998	107⅝	+¼	11.48	11.35
98	86¼	Treasury 9½pc 1999‡‡	91	+⅜	10.56	10.84
115⅝	103¾	Exch. 12¼pc 1999	105⅝xd	+1	11.47	11.33
104¾	92¼	Treasury 10½pc 1999	98¼	+½	10.98	11.03
123	106	Treas. 13pc 2000	114⅛	+⅝	11.54	11.29
128⅞	113¼	Treas. 14pc '98-01	120⅝	+¼	11.96	11.55
116⅝	99¼	Exch. 12pc '99-02	106⅝	+¾	11.37	11.22
130	111	Treas. 13¾pc 2000-03	119	+⅞	11.66	11.34
113⅜	99¾	Treasury 11½pc '01-04	104xd	+¾	10.97	10.88
50	43½	Funding 3½pc '99-04	47⅜	+⅜	7.45	9.29
122⅛	106½	Treasury 12½pc '03-05	115¾	+¾	11.11	10.93
87½	77¼	Treasury 8pc '02-06‡‡	83⅛	+½	9.99	10.27
117⅝	99	Treasury 11¾pc 03-07	107⅞	+⅝	11.00	10.88
129¾	115	Treas. 13½pc '04-08	119¼	+1	11.20	10.98
65½	53¾	Treasury 5½pc '08-12‡‡	58⅞xd	+⅜	9.30	9.75
87⅛	71⅞	Treasury 7¾pc '12-15‡‡	78⅞	+½	9.90	10.05
122	106¼	Exch. 12pc '13-'17	116⅛	+½	10.53	10.46
		Undated				
42	35¼	Consols 4pc	38½	+⅛	10.46	—
37½	31¼	War Loan 3½pc‡‡	35⅛	+¼	10.20	—
47	37½	Conv. 3½pc '61 Aft.	47	+¼	7.67	—
32	28¼	Treasury 3pc '66 Aft.	30½	+⅛	10.22	—
25¼	22¼	Consols 2½pc	24½	+⅛	10.35	—
25⅞	22⅞	Treasury 2½pc	24¾	+⅛	10.52	—
		Index-Linked			(1)	(2)
106	98⅞	Treas. 2pc I.L. '88	99⅞	+⅛	3.61	4.01
111¼	99⅞	Do. 2pc I.L. '96	100⅞xd	+⅜	3.38	3.54
97⅞	91½	Do. 2½pc I.L. '99	93½	+¼	2.91	3.04
103⅞	93¼	Do. 2½pc I.L. 2001	93¼xd	+¼	3.15	3.27
104	91⅞	Do. 2½pc I.L. 2003	92⅞	+⅜	3.15	3.27
107½	94¼	Do. 2pc I.L. 2006	95¾	+¼	3.06	3.16
104½	91¼	Do. 2½pc I.L. 2009	93⅛	+⅜	3.02	3.12
109½	97	Do. 2½pc I.L. 2011	98xd	+¼	2.97	3.06
100¼	88¼	Do 2½pc I.L. 2016	89¾	+¼	2.93	3.01

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
120	102½	Australia 13½pc 2010	110⅜	+¼	12.31	12.24
120	85	Euro Inv Bk 11pc Ln 2002	97	+¼	11.89	11.99
107¼	103½	Finland 14½pc Ln 1986	105¾	......	13.71	11.91
102⅜	90⅛	Int-Am Dev Bk 12½pc 2003	99½	+¼	12.75	12.74
106½	102½	Int. Bank 13½pc 1986	103¾xd	+¼	13.01	11.80
108¾	104¾	Do. 14pcLn 1987	105⅞	+⅛	13.22	11.92
32	27	Mlysia 12¾pc Ln '88 £30	29¼	+¼	12.48	12.59
94	77¾	Mex 16½pc 2008	83¼xd	−1	19.58	21.58
109¼	104¾	N.Z. 14½pc 1987	106¾	+¼	13.35	11.93
33	27¼	D. 11½pc 2008 (£30pd)	29¼	+½	12.22	12.27
105½	101½	Sweden 13½pc 1986	103¼	......	13.08	11.99
111	95	Do. 13½pc Ln 2010	106¼	+¼	12.83	12.81

CORPORATION LOANS

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101	97	Bath 11½pc 1985	99¼xd	......	11.34	11.59
103	99¾	Birm'ham 12½pc 1985	101½	+¼	12.31	11.47
105⅞	101½	Burnley 13pc 1987	103	+¼	12.62	11.96
100	95½	Cardiff 11pc 1986	97⅞	+⅛	11.30	11.98
102½	101	G.L.C. 13¼pc 1984	101⅛	......	13.06	10.13
78¾	70½	Do. 6¾pc 90-92	73½	......	9.19	11.76
86¾	82¼	Herts 6½pc 1985-87	85¼	......	7.92	11.47
118½	107½	Leeds 13½pc 2006	116½	+½	12.11	12.01
99⅝	97	Liverpool 9¾pc '80-84	99½	......	9.80	10.38
30	27½	D. 3½pc Irred.	28¼xd	+¼	12.55	—
102	100½	Lon. Corp. 13¼pc '83	100⅝	......	13.17	10.12
97¼	93¼	Do. 9¼pc '84-85	95⅜	+⅛	9.68	11.59
95¼	81¼	LCC 5½pc '82-84	95¾	......	5.74	10.43
83⅛	78¾	Do 5½pc '85-87	81¾	......	6.73	11.52
81	75	Do 6¾pc '88-90	77¾	+¼	8.77	11.66
26⅜	23¼	Do. 3pc '20 Aft.	24½xd	+¼	12.36	—
102½	100	Sunderland 12¼pc 1984	101⅛	......	12.08	10.95

COMMONWEALTH AND AFRICAN LOANS

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅛	94¼	Aust. 6pc 1981-83	100⅛	+⅛	6.08	10.23
78¾	74¼	N.Z. 7¼pc 1988-92	77½xd	+¼	9.50	11.57
92¼	88¼	Do. 7½pc '83-86	90xd	+¼	8.43	12.19
181	158	S. Rhod. 2½pc Non-Ass.	181	......	—	—
86	74	Do. 3½pc 80-85 Asstd.	83	......	4.30	14.00
57	44	Do. 4½pc 87-92 Asstd.	55	......	8.19	13.60
395	321	Zimbabwe Ann (£100pa)	395	......	—	13.70

LOANS

Public Board and Ind.

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
77½	71¾	Agric. Mt. 5pc '59-89	73xd	......	6.91	11.59
35½	31¼	Met. Wtr. 3pc 'B'	33½	......	8.91	11.70

LOANS—Continued

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		Financial				
102½	101	Inv in Ind 14pc 1983	101¼	......	13.83	9.98
95¾	92	Do 6¼pcDb '81-84	95½xd	......	6.54	10.28
106½	96¼	Do. 10½pc Uns.Ln. '86	98½	......	10.81	11.90
104	96½	Do. 11pc Uns.Ln. '88	98	......	11.40	11.80
104½	97½	Do 11¾pc Uns.Ln. '90	100½	......	11.88	12.00
106½	91½	Do. 12½pc Un. Ln. 1992	99¾xd	......	12.53	12.55
78¾	74½	Do. 7¼pc A Deb '89-92	76½	......	9.71	11.50
77½	70½	Do. 7¼pcADeb. '91-94	73½xd	......	9.86	11.50
87⅛	80½	Do. 9pc 'A' '91-94	82½xd	......	10.91	11.90
86	72½	Do. 8⅞pcLn. '92-97	81¼	......	10.99	11.60
		Building Societies				
100¼	98⅞	N'wide 11¼pc 30.8.83	100	......	—	—
100⅛	99¼	Do. 11¾pc 3.10.83	100	......	11.38	10.56
99¾	98	Do. 9¾pc 31.10.83	99¾	......	9.96	10.76
99¼	98	Do. 9⅞pc 28.11.83	99¼xd	......	9.90	10.39
100½	99⅛	Do. 11¼pc 19.12.83	100¼xd	......	11.24	10.62
100⅞	99	Do. 11⅞pc 23.1.84	100½	......	11.82	10.48
100⅞	100	Do. 11⅞pc 13.2.84	100½	......	11.82	10.75
100⅝	99	Do. 11¼pc 19/3/84	100⅝xd	......	11.18	10.30
100⅝	99⅞	Do. 11¼pc 9/4/84	99⅞	......	11.26	11.54
100¼	99½	Do 10¾% 30/4/84	99⅞	......	10.76	11.65
100⅜	99⅝	Do 10⅞% 29/5/84	99⅝	......	10.92	11.36
100⅛	99½	Do. 10⅞pc 18.6.84	99½	......	10.93	11.28

FOREIGN BONDS & RAILS

1983 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
12	8	Chinese 4½pc 1898	12	......	—	—
11	10	Do. 5pc 1912	10	......	—	—
11	8	Do. 5pc 1913	8	......	—	—
9	5½	Do. 5pc '25 Boxer	7½	+½	—	—
47	40	Greek 7pc Ass.	46xd	......	3½	f7.61
45	41	Do. 6pc 28 Stb. Ass.	44	......	3	f6.84
44	38	Do 4pc Mixed Ass.	42	......	2	f4.79
34	27	Hung. '24 Ass	34xd	......	2¾	f8.09
120	102½	Hydro Quebec 15pc Ln 2011	116½xd	......	15	13.21
76	75	Iceland 6½pc '83-88	75	......	6½	13.55
110	94½	Do. 14½pc Ln. 2016	103	......	14½	13.99
88½	78¾	Ireland 9¾% '91-'96	84¼xd	+¼	9¾	12.16
303	275	Japan 4pc '10 Ass	290xd	......	—	—
90	81½	Do. 6pc '83-88	84	......	6	10.11
161	161	Peru Ass. 2007	161	......	5.22	f3.28
$91½	75c	Turin 9pc 1991	$92	......	9	f9.84
DM91½	88	Turin 6½pc 1984	DM90	......	6½	10.40

AMERICANS

1983 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
33⅛	22¼	Abbott Labs.‖	31¼	−⅛	$1.00	—	2.1
28½	17⅞	Alcoa 15	28½	+½	$1.20	—	2.8
19½	13⅛	Amax $1	17¾xd	−⅛	20c	—	0.8
18⅝	875p	Amdahl	12½	−⅜	h20c	—	1.1
32⅛	22	Amer. Express $0.60	29	−⅜	h$1.28	—	2.9
24⅜	17⅝	Amer. Medical Intl. $1	18½	−⅛	48c	—	1.7
25⅞	20⅝	Amer. Natl. Res. $1	24⅛	−¼	$3.16	—	8.8
46⅛	36¼	American T. & T. Co.	42	......	s$5.40	—	8.6
20	14	Amfac Inc	17xd	−⅛	$1.44	—	5.6
16	12	Bank America Corpn.	14¼xd	......	$1.52	—	7.1
31¼	22⅜	Bankers N.Y. $10	28¾	−½	$2.25	—	5.2
16⅜	11⅞	♥Beth Steel $8	14⅛	−⅛	60c	—	2.8
30¼	21⅞	Brown'g Fer. c16⅔	25½	+⅛	80c	—	2.1
28⅞	15⅜	Brunswick Corpn.‖	25⅞	−⅛	$1.00	—	2.6
27½	22¼	C.P.C. 25c	24½	−⅜	$2.20	—	6.0
37¼	28⅛	Campbell Soup	36½	−⅜	$2.20	—	4.0
31½	24½	Caterpillar‖	24½	−¼	$1.50	—	4.1
39¾	25	Chase M'htn. $12.5	31½xd	−¼	$3.50	—	7.4
36½	26¼	Chemical N.Y. Corpn	32⅞	−¼	$3.24	—	13.9
29⅛	24⅜	Chesebrough $1	26xd	......	$1.84	—	4.7
22¼	11	Chrysler $6¼	16⅞	−⅜	—	—	—
29½	20¼	Citicorp $4	25⅜	−½	$1.88	—	4.9
25¾	17	City Inv. $1.25	22xd	−⅜	$1.80	—	5.4
19⅜	13⅛	Do. Cm. Prf. B $1	16⅛	......	$2.00	—	8.2
16⅞	11⅞	Colgate-P. $1	13½	......	$1.28	—	6.3
29	19¼	Colt Inds. $1	27	+⅛	$2.20	—	5.4
30¼	25	Cons. Foods $1⅓	27¼xd	−⅜	$2.32	—	5.7
16½	12	Cont. Illinois $5	15¾xd	−¼	$2.00	—	8.0
21⅝	17¼	Crown Zell. $5	18½	+½	$1.00	—	3.6
756p	410p	Damson Oil US$0.4	745p	−11	—	—	—
28⅞	20¼	Dana Corp. $1	25xd	......	$1.60	—	4.3
29⅜	19⅛	Eaton Crp. $0.50	26⅝xd	−⅜	80c	—	2.0
51	35⅛	Esmark $1	45⅛xd	−⅛	$1.84	—	2.8
25⅝	17⅞	♥Exxon‖	25⅛	......	$3.00	—	8.0
31¾	14⅝	Fin. Corp. America	24⅞	−1⅜	68c	—	1.9
17⅝	10⅝	First Chicago $5	17xd	−⅛	$1.20	—	4.7
25¾	22⅞	Florida Power & Light	24½	−⅛	$3.60	—	9.9
15⅜	12⅞	Fluor Corp. $⅝	13⅞xd	......	80c	—	3.8
41⅛	23⅛	Ford Motor $2	36⅞	−⅛	Z30c	—	0.6
23¾	16⅝	GATX $⅝	19⅞	−⅛	$2.40	—	8.1
73⅞	31⅛	Gen Elect $2½	31⅛	......	Q$1.90	—	4.1
30⅛	24⅜	General Foods Corpn. $1	29⅜	......	$2.40	—	5.5
35	26⅛	Gillette $1	28xd	−⅛	$2.30	—	5.5
28	18¼	Gulf Oil‖	28xd	+½	$2.80	—	6.7
81½	51⅞	Honeywell $1.50	77⅝xd	+1	$3.60	—	3.1
34⅜	17¾	Hutton (E. F.) $1	30xd	+⅛	80c	—	1.8
86⅝	57⅛	I.B.M. Corp. $1.25	80⅛	+⅛	$3.80	—	3.2
37¼	24	Ingersoll-R $2	34½xd	−¼	$2.60	—	5.1
17⅝	12¼	Insilco $1	15⅛	+⅛	$1.00	—	4.4
18⅞	10	I. U. International‖	18⅜	−⅛	$1.15	—	4.2
30	18½	Int. Tel. & Tel. $1	27¼xd	−½	$2.76	—	6.8
24¼	17⅝	Lone Star Inds.	18½xd	+⅛	$1.80	—	4.7
20⅞	13	Louisiana Land $0.15	18xd	+½	$1.00	—	3.7
21	937p	Lowes US$0.50	17½	−⅛	h34½c	—	1.3
31⅞	24⅜	Manf. Han. US$7.50	26¼	−¼	$3.04	—	7.7
36⅛	17¼	Merrill Lynch $1	28¼	+¼	h80c	—	1.9
54¼	40⅞	Morgan (JP) US$2.5	46⅝	−¼	$3.70	—	7.4
22⅞	14¼	Norton Simon Inc. $1	20⅞	......	$1.08	—	3.5
10⅜	10⅛p	Pacific Gas & Elect $5	10⅜p	+¼	$3.20	—	0.0
27⅛	21⅝	Pennzoil Co.	26⅞xd	......	$2.20	—	5.5
33½	25½	Quaker Oats US$5	29xd	−⅜	$2.00	—	4.6
32⅞	23	Rep. N.Y. Corp. $5	30⅞	......	$1.52	—	3.3
10⅜	850p	Rexnord $5	942pxd	+5	40c	—	2.8
22¼	13⅛	Rockwell Intl. $1	19½xd	−⅛	h$0.88	—	3.0
953p	594p	Saul (B. F.) $1	861p	−2	20c	—	1.6
33¼	22⅞	♥Shell Oil $1	31⅝	+¼	$1.80	—	3.8
832p	461p	♥Simplicity Patt.	721p	−2	56c	—	5.2
29⅝	20	Sperry Corp. $0.50	28¼	−¼	$1.92	—	4.5
30½	19⅛	Sun Co. Inc.	29¼xd	+⅛	$2.30	—	5.2
51⅞	40⅝	TRW Inc. $1¼	45xd	−¼	$2.60	—	3.8
28½	20	Tenneco $5	26¼xd	−⅛	$2.72	—	6.9
165	119	Do. 10% Ln. Stk. 91-95	160	......	10%	—	36.3
25	18¾	Texaco $6.25	25xd	+⅜	$3.00	—	8.0
50⅛	29⅞	Time Inc. $1	40xd	−½	$1.00	—	1.7
20¼	13⅝	Transamerica $1	16¾xd	−⅛	$1.50	—	6.1
48⅛	31½	Union Carbide $1	42½xd	−⅛	$3.40	—	5.4
49⅞	33⅜	Utd. Tech. $US5	44½	−⅜	$2.60	—	3.9
18⅝	12¼	♥U.S. Steel $1	18	−⅛	$1.00	—	3.7
25	14½	♥Woolworths $3½	24	......	$1.80	—	5.0
14⅛	975p	Zapata Corp. 25c	13⅝	−⅛	84c	—	4.1

CANADIANS

1983 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
17½	13	Bk. Montreal $2	14½xd	−⅛	$1.96	—	7.3
23¼	16¾	Bk. Nova Scot.‖	20⅞xd	......	$1.92	—	4.9
110p	85	Barrick Res Corp.	105p	......	—	—	—
14⅝	11⅞	Bell Canada‖	14½xd	......	$2.08	—	7.7
15¼	850p	♥Bow Valley‖	14⅝	......	15c	—	0.6
19	982p	Brascan‖	19	+⅛	$1.60	—	4.5
575p	8p	Breakwater Res	525p	+10	—	—	—
20⅝	15⅝	Can. Imp. Bk. $2	17¼xd	−⅛	$2.08	—	6.5
26⅝	17⅞	Can. Pacific $5	24½xd	−⅛	$1.40	—	3.1
34¼	28	Do. 4pc Deb. £100	33½	......	4%	—	12.0
13½	880p	Can. P. Ent.‖	11⅞	......	80c	—	3.6
140p	65p	♥Greenwich Res Inc.	137p	+2	—	—	—
10½	704p	♥Gulf Can. ‖	991p	+12	44c	—	2.4
10⅝	712p	♥Hawker Sid Can‖	891p	−1	96c	—	5.8
16½	12½	♥Hollinger $5	12½	......	s$2.20	—	9.5
13⅞	914p	Hudson's Bay ‖	12⅞	−⅛	60c	—	2.5
20⅞	14	♥Imperial Oil‖	20	+⅛	$1.40	—	3.8
10¼	720p	Inco‖	10½xd	+⅛	$US20c	—	1.3
870p	665p	♥Intl Nat Gas $1	825p	......	$1.10	—	7.2
402p	190p	Massey Ferg.‖	319p	+6	B—	—	—
31	18¾	♥Rio Algom	29½	−⅛	$1.50	—	2.8
18	13¼	Royal Bk. Can. $1	16xd	−⅜	$2.00	—	6.7
21⅝	15½	Seagram Co. C$1	19⅝xd	−⅛	US$2.04	—	7.0
90p	65p	♥Talcorp	75p	......	—	—	—
145p	115p	♥Do pref $3	135p	......	10%	—	12.0
974p	662p	Tor. Dom. Bk. ‖	909pxd	−2	$2.16	—	12.9
15⅝	13	♥Trans Can Pipe.	14	......	$1.40	—	5.4

BANKS, H.P. & LEASING

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
270	190	ANZ $A1	262	−1	Q28c	3.1	6.1	5.3
295	235	Alexanders D. £1	235xd	......	20.0	—	12.2	—
£93	£66	Algemene Fl.100	£88	−2	vQ26%	1.8	6.7	8.2
157	89	Allied Irish	155	−2	Q49%	4.2	6.2	5.3
110	77	Ansbacher (H.) 50p	[illegible]	+1	3.5	—	5.6	—
275	170	Bk. Ireland £1	[illegible]	−5	[illegible]	—	7.2	—
3½	1½	Bank Leumi	1½	......	—	—	—	—
170	130	Bk.Leumi (UK)£1	150xd	......	10.15	—	9.7	—

BANKS—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
525	420	Bank Scotland £1	520	−2	24.0	3.6	6.6	4.6
534	385	Barclays £1	482xd	+2	†22.0	3.6	6.5	4.8
310	235	Brown Shipley £1	310	......	7.75	—	3.6	—
410	315	Cater Allen £1	355	......	26.95	—	10.8	—
114	78	Charterhouse Gp.	107	−1	5.18	1.5	6.9	(22.2)
44	32	Clive Dis'nt 20p	37	......	3.2	—	13.1	—
980	650	Com'zbk DM 10	860	−10	—	—	—	—
£22¼	£10¾	C'hgn. Hbk. Kr100	£17½	+½	vQ15%	—	9.2	—
9	6½	Dawes (G. R.)	7	......	—	—	—	—
£94	£68½	Deutsche Bank DM50	£78	−⅞	v22%	—	3.5	—
196	103	English Assoc.	168xd	......	3.0	φ	2.6	φ
66	39	First Nat. 10p	55	−1	—	—	—	4.4
5¾	¼	Do. Wrrts. 75-83	3	......	—	—	—	—
205	161	Gerrard Natnl	205	+3	h10.0	—	7.0	—
53	43	Goode D't Mry. 5p	48	+1	1.0	—	3.0	—
208	148	Grindlays	153xd	+3	4.38	3.0	4.1	11.7
*58	39	Guinness Peat	50	−1	B—	—	—	—
140	100	Hambros 5p	138	+11	5.28	—	5.5	—
272	177	Hill Samuel	260	+4	9.1	—	5.0	—
86½	63½	Hong Shng. $2.50	69	+1	Q55c	—	7.5	—
76	57	Jessel Toyn. & Gillett	60	......	5.5	—	13.1	—
263	185	Joseph (Leo) £1	240xd	......	11.25	—	6.7	—
116	94	King & Shax 20p	100	......	7.5	—	10.7	—
365	270	Kleinwort B.L.	365	+3	11.0	—	4.3	—
576	395	Lloyds £1	510	+5	†24.58	3.8	6.9	4.1
40	27	Manson Fin. 20p	37	......	‡2.0	2.3	‡	6.5
425	234	Mercury Secs.	420	......	9.5	—	3.2	—
443	272	Midland £1	435xr	−3	§25.5	3.1	8.6	4.5
£80	£67	Do. 7½% 83-93	£75½	......	Q7½%	38.9	10.2	—
£97	£89½	Do. 10¼% 93-98	£94¼	......	Q10¼%	38.9	12.1	—
118	77	Minster Assets	112	+1	4.7	2.1	6.0	18.4
190	138	Nat Aus Bk $A1	185	......	Q23c	φ	7.1	φ
675	446	Nat. West. £1	598	+8	†29.0	3.9	6.9	4.0
£80	£58	Ottoman Bank £20	£61	......	Q45%	—	—	—
141	115	Royal Bk. of Scot.	123	+1	†6.7	3.6	7.8	4.4
645	465	Schroders £1	645	......	15.0	—	3.3	—
240	200	Seccombe MC £1	235	......	19.0	—	11.6	—
£37½	£22¼	Sec. Pacific Corp.	£35¼	−¼	Q$2.40	—	3.8	—
52	32	Smith St. Aub.	39	......	3.5	—	12.8	—
*505	343	Stand'd Chart £1	492	+2	27.0	2.4	7.8	6.3
$44	$34	Trade Dev. $1.50	$44	......	Q$1.50	—	3.4	—
590	515	Union Disc £1	535	+5	31.0	—	8.3	—
£25⅝	£16½	Wells Fargo $5	£23	+¼	Q$1.92	—	5.6	—
183	140	Westpac $A1	175	......	Q24c	2.2	7.8	5.8
215	154	Wintrust 20p	200	......	3.91	—	2.8	—
		Hire Purchase, Leasing, etc.						
267	140	‡Baltic Leasing 5p	225	+1	b2.8	3.5	1.8	17.8
30	23½	Cattle's (Hdgs) 10p	30	+1	h1.28	1.8	6.1	10.8
£32	£19¼	Cie B'cre Fr 100	£25	+½	gQ15%	—	5.5	—
*51	30	Lnd. Scot. Fin. 10p	46	+1	§2.5	2.8	7.8	8.3
29	18	Moorgate Merc. 10p	27xd	−1	d1.1	1.7	5.8	(12.1)
160	114	Prov. Financial	150	......	8.0	1.9	7.6	9.9
10	4½	Sturla Hldgs. 10p	6#	......	—	—	—	—
56	39	Wagon Finance	56	+3	21.2	0.4	5.9	58.8

BEERS, WINES & SPIRITS

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
154	129	Allied-Lyons	154	......	6.05	2.0	5.6	10.7
178	130	Amal. Dist. Pr. 10p	165xd	−1	♦2.75	φ	2.4	φ
346	287	Bass	346	+1	†10.1	2.6	4.2	12.5
35	18	Belhaven Brewery	30	......	—	—	—	φ
197	140	Bell Arthur 50p	153	+3	h3.44	4.4	3.2	10.2
£230	£182	Do. 9½pc Cnv. 99-01	£192	......	Q9½%	23.4	f5.0	—
153½	127	Boddingtons	129	−1	h2.4	2.6	2.7	21.0
104	88	Border Brew's	94	+2	5.3	1.8	8.1	9.5
286	210	Brown (Matthew)	220	+4	6.9	2.5	4.5	11.9
59	43	Buckley's Brew.	45	+1	2.45	1.6	7.8	9.6
328	198	Bulmer (H. P.) 5p	320	......	4.2	3.7	1.9	17.8
310	200	Clark (Matthew)	310	+2	†8.25	2.2	3.8	16.9
335	208	Davenports Bw. (Hdgs.)	278	......	h8.4	1.8	4.3	17.4
264	213	Distillers 50p	292xd	+3	13.0	2.6	8.0	6.0
495	438	Fordtons Brentwood	470	......	8.62	3.9	2.6	14.1
141	109	Greenall Whitley	113	......	†3.7	2.8	4.8	9.8
246	192	Greene King	194	+2	3.95	2.8	2.9	16.8
125	101	Guinness	115	+1	†5.23	2.4	6.5	9.8
117	92	Highl'd Dist. 20p	96	+2	†2.86	2.6	4.3	(18.2)
209	148	Invergordon	150	......	4.0	2.9	3.8	12.2
*135	73	Irish Distillers	135	......	Q80.6%	3.3	4.4	10.5
620	500	Macallan, Glen.	620	......	7.15	2.5	1.6	(27.7)
119	103	Marston Thompson	107	+1	2.33	3.1	3.1	14.7
*440	215	‡Merrydown Wine	375xd	......	g5.0	4.7	1.9	15.8
265	230	Morland	230	......	†5.0	2.5	3.1	17.4
208	158	‡Ruddle (G.) 10p	183	......	d3.3	φ	2.6	φ
99	74	Scott & New 20p	90	......	4.66	1.8	7.7	9.8
*44	24	Tomatin	29	−1	—	—	—	—
243	189	Vaux	213	+1	†8.25	2.3	5.5	10.1
161	132	Whitbread 'A'	152	+2	5.4	2.3	5.1	10.9
298	258	Wolv. Dudley	266	......	t6.75	3.2	3.6	13.6
400	285	Young Brew 'A' 50p	305	−5	4.5	2.4	2.1	23.1
280	125	Do. Non V. 50p	175	......	4.5	2.4	3.7	13.2

BUILDING INDUSTRY, TIMBER AND ROADS

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
280	207	AMEC 50p	239	−2	t9.0	—	5.4	—
*196	164	Aberdeen Const.	184	+1	t6.5	3.0	5.0	9.4
*11½	5	Allied Plant 10p	7½	......	B—	—	—	—
84	53	Arncliffe 10p	76	......	2.66	2.4	5.0	(9.5)
297	250	BPB Inds. 50p	255xr	−2	h6.0	3.2	3.4	11.4
108	70	Baggeridge Brk.	106	......	†4.38	1.7	5.9	13.3
33	16	Bailey Ben 10p	22	......	†0.81	1.3	5.3	(19.0)
276	200	Barratt Dev. 10p	228	+6	†h6.18	2.9	4.0	10.5
34	26	Beechwood 10p	34	......	1.5	3.8	6.3	(6.4)
*137	105	Bellway	120	−1	7.0	1.8	8.3	(8.7)
59	41	Benford M. 10p	59	......	†3.48	1.7	8.6	9.5
60	44	Bett Bros. 20p	45	......	‡d3.1	1.8	‡	6.9
320	205	Blockleys 20p	320	......	10.0	2.3	4.6	13.5
483	383	Blue Circle £1	450	+12	18.25	3.2	5.8	5.9
270	210	Breedon Lime	235	+5	8.63	1.1	5.2	24.7
73	46	Bridgwater Dudley 10p	67	−1	3.2	1.7	6.8	11.2
46	36	Brit. Dredging	46	......	1.0	—	3.1	—
22	13	Brown Jksn. 20p	20	......	—	—	—	—
72	48	Brownlee	72	......	h2.87	2.0	5.7	11.4
74	52	Bryant Hldgs.	55	......	‡2.2	3.0	5.8	7.0
457	300	Burnett & Hallam	386	+1	h8.75	4.9	3.2	8.2
57½	46	C'bread Robey A 10p	52½	+4	2.7	1.9	7.3	8.7
192	130	Carr (John)	150	−2	†1.9	4.1	1.8	19.2
61½	39	Cement Roadstone	55	−1	Q33.9%	1.5	11.9	8.2
62	43	Comben Gp. 10p	51	......	2.55	1.6	7.3	(13.3)
72	49	Conder Intl.	50	......	d1.5	—	4.3	—
236	186	Costain Group	212	−4	12.0	2.4	8.1	6.0
240	162	Countryside	210	......	†4.24	4.9	2.9	7.5
130	68	Crouch (D.) 20p	75	+2	5.05	0.9	9.6	(18.8)
128	85	Crouch Group	87	......	—	—	—	—
115	93	Dew (George) 25p	93	......	5.7	3.7	8.8	3.4
82	61	Douglas Robt. M.	73	−1	‡3.5	—	‡	—
13	5¼	‡Dunton Grp. 5p	9½	......	—	—	—	—
86	49	Erith	78	......	h2.3	1.8	4.2	9.3
112	94	Feb. Intl. 10p	94	......	d2.4	3.1	3.6	12.8
102	76	Do. 'A' 10p	86	......	d2.4	3.1	4.0	11.7
228	116	Finlan (John) 10p	206	......	6.25	1.9	4.3	16.4
41	21	Francis Pkr. 10p	41	......	1.05	2.0	3.7	(15.0)
137	107	French Kier	107	......	4.85	2.8	6.5	7.3
70	58	Galliford 5p	60	......	d2.7	2.6	6.4	8.3
29	20	Gibbs D'dy A 10p	25	......	1.4	1.8	8.5	(7.8)
212	153	Gleeson (MJ)	201	......	†3.8	3.3	2.7	12.2
75	57	Glossop	61	+1	5.08	φ	17.9	φ
*139	118	H.A.T. Grp. 10p	125xd	......	g3.0	2.6	3.4	15.1
70	27	Helical Bar	65	−2	—	—	—	—
202	89	Henderson Group	202	......	h4.0	2.7	2.8	16.5
*37	26	Hewden St. 10p	35	......	d1.28	0.9	5.2	(32.4)
130	36	Heywood Wms.	117xd	......	t5.0	2.3	6.1	(13.5)
342	239	Higgs & Hill	302	+2	9.0	3.4	4.3	8.2
40	31	Howard Shut. 10p	40	+1	1.55	φ	5.7	φ
137	98	I.D.C. 20p	123	......	d6.12	1.7	7.1	(18.0)
171	87	Ibstock Johnsen	164	+1	4.5	—	3.9	—
350	310	Jarvis (J.)	310	......	16.0	φ	7.6	φ
34	17½	‡Jayplant	31	......	—	—	—	—
103	70	♥Jennings A$0.50	96	+1	Q20%	2.1	6.1	7.1
160	125	‡Johnstones Pts 10p	125	......	d3.77	2.9	4.4	9.3
22	13	Jones Edwd. 10p	15	+1	—	—	—	—
£26½	£22	Lafarge Cop. F100	£23	−⅜	vQ18%	0.9	6.4	17.3
178	61	Laing (John)	146	+1	2.88	1.5	2.8	34.1
210	120	Latham (J.) £1	160	......	10.0	1.6	8.9	(8.9)
274	218	Lawrence (W.)	218	−2	9.3	3.4	6.1	(5.2)
80	41	Leech (Wm.) 20p	77	−1	†1.0	1.3	1.9	(54.1)
24	15	Leyland Paint	16	+1	—	—	—	—
122	85	Lilley F.J.C.	92	......	h3.03	3.2	4.7	9.6
91	62	London Brick	85	−1	h2.75	2.6	4.6	10.0
198	152	Lovell (Y. J.)	156	......	†4.5	3.4	4.1	(8.0)
315	214	‡McCarthy & Stone 20p	315	......	†dh2.0	4.1	0.9	36.3
180	120	‡McLaughlin & H.	140	......	6.4	3.3	6.7	6.4
*204	144	Magnet & Sthns.	152	......	3.9	2.2	3.7	16.6
174	125	Manders (Hldg)	137	......	6.0	2.4	6.3	8.8
222	140	Marchwiel	208	+2	7.5	2.6	5.2	9.7
165	129	Marshalls (Hfx)	148xd	......	6.0	2.3	5.8	8.6
115	105	[illegible] (J.) Const. 20p	107	......	u3.5	2.8	4.7	9.2
94	68	May & Hassell	91	−1	3.8	1.4	6.0	(15.4)
170	104	Meyer Int.	143	......	3.75	3.1	3.7	12.3
28	15	Miller (Stan) 10p	22½	......	1.6	3.1	10.2	(3.5)
32	20	Mod. Engineers	25	......	—	—	—	—
144	111	Monk (A)	124	......	6.0	3.6	6.9	4.9
*252	202	Mowlem (J.)	212	......	10.5	2.2	7.1	9.0
715	590	Newarthill £1	605	......	d9.0	5.1	2.1	13.2
315	214	Nott. Brick 50p	315	......	7.3	1.1	3.3	(37.5)
73	56	Phoenix Timber	70	+4	—	—	—	—
250	160	Pochins	200	......	9.0	2.0	6.4	(9.0)
408	344	RMC	366	......	10.2	2.2	4.0	15.7
18½	14	Raine Inds. 10p	16	−½	†0.4	4.3	3.6	(6.9)
102	70	‡Ramus	80	......	d5.0	1.3	8.9	(11.2)
281	225	Redland	246	......	8.08	q1.8	4.7	15.7
£178	£128	Redland (£ Wrrnts.)	£140	......	—	q1.8	—	102.2
132	85	Roberts Adlard	127	−3	h5.0	1.9	5.6	12.0
180	145	Rohan Grp 10p	155	......	Q182.1%	2.7	9.2	5.7
36	24	Rowlinson 10p	28	......	d0.65	6.0	3.3	5.3
303	205	Ruberoid	292	......	5.6	3.2	2.7	16.4
117	93	Rugby P. Cement	98	+1	5.5	1.9	8.0	(8.5)
250	120	SGB Group	142	−12	5.6	2.6	5.6	9.9
80	46	Sharpe & Fisher	73	+3	2.0	2.1	4.0	15.6
35	14½	Sheffield Brick	28	......	—	—	—	—
415	280	Simdall (Wm)	385	......	d7.5	5.2	2.8	7.3
67	51	Smart (J.) 10p	60	......	d3.95	1.9	9.4	8.2
55	25	Streeters 10p	54	......	—	—	—	—
462	390	Tarmac 50p	422	+4	11.0	2.6	3.7	14.7
600	485	Taylor Woodrow	550	+20	19.5	2.3	5.1	10.6
112	80	Tilbury Grp.	86	......	h4.0	2.6	6.6	7.6
357	281	Travis & Arnold	330	......	5.46	4.0	2.4	14.6
220	88	Trent Holdings 10p	220xd	+6	†1.75	5.3	1.1	15.1
302	208	Turriff	240	......	5.8	4.9	3.5	6.2
94	53	Tysons Contractors 10p	58	+2	2.33	5.1	5.2	3.7
124	77	UBM Group	120	......	‡2.2	1.0	2.6	55.1
45	35	[illegible] 20p	45	......	d3.0	0.6	9.5	(30.7)
28	23	Vectis Stone 10p	28	......	1.8	1.2	9.2	12.7
223	107	Vibroplant	133	......	7.26	φ	‡	φ
74	55	Ward Hldgs. 10p	73	+1	d4.2	1.6	8.2	(9.4)
61	42	Do. Defd.	61	......	—	—	—	—
92	77	Warrington	91	......	6.16	1.5	9.7	10.0
186	148	Watts Blake	148	......	3.75	2.8	3.6	φ
92	68	Wettern Bros	73	−2	—	—	—	10.3
92	35	Whatlings	71	......	†2.5	4.0	5.0	5.4
126	50	Whit'gh'm 12½p	126	......	♦5.0	1.4	5.7	(6.1)
92	75	Wiggins Group 10p	80	−1	a3.4	1.8	6.1	(11.1)
187	136	Wilson (Connolly)	178	+2	dh1.88	7.5	1.5	11.5
144	104	Wimpey (Geo.)	118	+1	h2.73	4.2	3.3	7.9

CHEMICALS, PLASTICS

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£27⅝	£10¼	Akzo Fl.20	£27⅝	+⅝	gvQ8%	3.5	2.0	14.3
345	272	All'd Colloid 10p	322xd	......	3.05	φ	1.4	φ
303	240	Amersham Intl.	263xd	+3	4.2	2.8	2.3	(17.8)
91	80	Anchor Chem.	87	−1	3.0	2.0	4.9	(12.1)
79	66	Arrow Chemicals	72	......	1.0	3.3	2.0	22.0
£40¼	£31	BASF AG DM50	£39	+¼	Q10%	1.1	3.3	28.7
£39¼	£29	Bayer AG. DM.50	£38	−⅛	v8%	φ	2.6	φ
110	80	Blagden Inds.	104	......	6.0	1.5	8.2	(9.8)
137	85	Brent Chems 10p	119	......	2.5	1.5	3.0	30.3
15½	10½	Brit. Benzol 10p	15½	+½	—	—	—	φ
63	36	Brit. Tar Prd. 10p	61	−1	2.4	1.3	5.6	17.4
£209	£152	♥Ciba Geigy 8pc 82/94	£206	......	Q8%	7.1	f3.9	—
£192	£130	♥Do 8pc Cv 82/95	£189	......	Q8¼%	7.1	f4.4	—
169	132	Coalite Group	169	+1	5.05	3.3	4.3	9.9
102	84	Coates Bros.	100	......	3.42	2.7	4.9	9.1
90	79	Do. 'A' NV	80	......	3.42	2.7	6.1	7.3
25	18	Cory (Horace) 5p	21	......	1.4	1.5	9.5	10.3
120	93	Croda Int. 10p	111	......	7.0	1.1	9.0	(14.8)
80	54	Croda Int. Defd.	68	......	—	—	—	—
38	29	‡Delmar Grp	33	......	—	φ	7.3	8.0
38	20	Doxor-Strand 5p	37	......	—	—	—	40.1
217	164	Ellis & Everard.	194xd	......	6.5	φ	4.8	φ
104	75	Halstead (J.) 10p	86	......	h2.4	3.8	4.0	9.2

CHEMICALS, PLASTICS—Cont.

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
383	275	Hickson Int. 50p	378	−2	†7.5	2.8	2.8	16.2
410	281	Hoechst DM5	395	......	v11%	1.0	3.4	29.1
£140	£103	Do. Fin. 10% Uns. Ln.	£140	......	Q10%	—	f7.3	—
562	350	Imp. Chem. £1	540xd	+4	†19.0	2.5	5.0	19.8
51½	43½	Do. 5% Pf. £1	45½	......	3.5	—	11.0	—
193	167	Int. Paint	177	......	5.0	2.7	4.0	(18.3)
*330	207	Laporte Inds. 50p	328	+1	‡8.75	1.7	3.8	(19.7)
91	55	Leigh Ints. 5p	84	......	1.0	—	1.7	—
£208½	£133½	Novo Inds. A/S 'B'	£191	+1	vQ17%	7.3	0.6	21.4
£33½	£25	Perstorp AB Free 'B'	£29	+¼	9.84%	5.2	0.8	56.9
191	132	Plysu 10p	187	−1	h2.27	4.2	1.7	19.6
262	180	Ransom Wm. 10p	182	+2	6.5	φ	5.1	φ
140	100½	Rentokil 10p	138	+2	h1.63	2.7	1.7	31.1
273	204	Scot. Ag. Ind. £1	273	......	16.5	2.0	8.6	8.2
122	93	Stewart Plastics	120	......	†hd1.74	4.0	2.1	16.9
15	10	Thurgar Bardex 10p	10½	......	—	—	—	—
120	105	Wolstenholme	110	......	6.25	2.1	8.1	(6.8)
81	44	Yorks Chems.	81	......	1.0	0.6	1.8	—

DRAPERY AND STORES

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	10	‡Acsis Jewellery 10p	10	......	‡d3.7	—	‡	—
29½	21	Allebone 10p	26	......	0.5	1.8	2.7	(21.9)
25	7½	Amber Day 20p	10	......	B—	—	—	8.1
55	37	Aquascutum 5p	47	......	2.05	0.3	6.2	—
42½	29½	Do. 'A' 5p	38	......	2.05	0.3	7.7	—
975	675	‡Asprey	750	+25	16.0	2.9	3.0	12.4
134	115	Baker's Strs. 10p	117	......	1.65	5.1	2.0	13.9
37	13½	Bambers Stores 10p	22	......	0.25	—	1.6	—
98	73	Beattie (J) 'A'	88	......	2.65	3.0	4.3	11.0
49	39	Bentalls 10p	45	......	1.6	1.7	5.1	17.0
7	4	Boardman KO 5p	5	−½	—	—	—	—
16	11	Bolton Text. 5p	15	......	—	—	—	—
50	24	Bremner	45	......	2.2	0.8	7.0	(31.4)
236	196	Brit. Home Strs.	215	−3	5.25	2.5	3.5	16.5
160	113	Brown (N) 20p	150	......	6.0	2.2	6.6	9.7
372	276	Burton Grp. 50p	334	−2	†7.75	2.7	3.3	(33.1)
84	40	Caird (A.)	84	+2	0.5	—	0.8	—
62	43	Cantors 'A' 20p	43	......	0.1	—	0.3	(9.8)
26	20	Casket (S.) 10p	24	......	d1.75	1.2	10.4	(11.8)
315	238	Church	295	+8	9.5	2.0	4.6	(13.8)
39	25	Comb. Eng. 12½p	34	......	1.82	0.2	7.6	—
360	240	Comet Group 5p	297	+7	t5.5	3.1	2.6	(16.8)
138	114	Courts 'A'	122	......	4.7	φ	5.6	φ
387	280	Currys	325	......	6.75	2.4	3.0	19.8
80	53	‡De Brett (Andre) 10p	53xd	......	g2.5	φ	6.7	φ
140	90	Debenhams	131xd	......	6.8	1.5	7.4	(11.2)
139	90½	Dewhirst 10p	139	......	h1.02	4.1	1.0	28.5
*238	183	Dixons Grp. 10p	183	......	t4.09	φ	3.2	9.5
33	23½	Ellis & Gold 15p	29	−½	2.15	1.3	10.6	(9.1)
92	48	Empire Stores	58	......	0.1	—	0.2	—
26	9	Executex 20p	17	......	—	—	—	—
42	26	Fine Art Devs. 5p	42	+1	3.0	0.7	10.2	(27.7)
27	19	Ford (M'tin) 10p	21xd	......	†0.75	1.0	5.1	(26.6)
174	120	Forminster 10p	168xd	......	4.97	φ	4.2	φ
102	52	Foster Bros	98	+2	3.35	1.4	4.9	18.2
92	58	Freemans	72	−2	4.15	1.3	8.2	11.6
75	61	Gelfer (A.J.) 20p	75	......	4.5	φ	8.9	φ
83	69	Goldberg A.	73	......	5.25	1.2	10.3	(18.5)
16½	10	Goodman Br. 5p	14	......	—	—	—	—
86	32	Grattan	38	+2	1.0	—	3.8	—
605	525	Gt. Universal	540	+3	14.0	q3.1	3.8	11.6
603	520	Gus A	533	−2	14.0	q3.1	3.8	11.4
51	29	Greenfields 10p	36	......	1.25	—	5.0	—
300	196	Habitat 10p	300	......	5.3	2.6	2.5	20.7
£207	£142	Do. 9½pc Cnv. 98/2001	£204	......	Q9½%	5.9	f4.7	—
344	260	Harris Queensway	282	......	g5.67	2.7	2.9	17.7
78	53	‡Heelamat 10p	76	......	5.6	φ	11.0	φ
29	14	Helene Lon. 10p	24	+½	g1.48	0.9	10.0	17.1
28	19	Henriques A 10p	28	......	1.5	φ	7.9	φ
195	106	Hepworth (J.) 10p	172	+4	t4.8	1.5	4.0	(24.8)

ELECTRICALS

ELECTRICALS—Continued.

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£16½	£12⅞	TDK Cpn.	£15⅝xd	−⅛	Q70%	8.4	0.6	18.8
85	69	Telefusion 5p	74	+2	†1.75	3.2	3.4	10.1
84	68	Do. 'A' N/V 5p.	73	+2	†1.75	3.2	3.4	10.0
240	146	Tele. Rentals	213	−5	5.0	1.8	3.4	22.9
627	416	Thorn EMI	607xd	−3	15.75	2.0	3.7	(17.1)
163	115	Do. 7pc Cnv. Pf. 92-97	163	......	7%	27.2	6.1	—
190	152	Thorpe F. W. 10p	170	......	†2.7	5.0	2.3	12.5
109	83	Toshiba Corpn. Y50	104	+1	Q14%	φ	1.6	φ
185	140	‡Tunstall Telecom Grp 5p	178	......	bq1.12	3.7	0.6	44.4
343	222	U.E.I. 10p	247	......	d5.0	2.1	2.9	19.8
*253	122	Unitech 10p	227xd	......	h4.66	2.1	2.9	26.1
491	330	Utd. Scientific	452	......	†4.0	3.5	1.3	28.9
70	25	Vitatron N.V. Fl 0.25	59	......	—	—	—	—
90	45	Ward & Gold	82xd	+5	2.0	φ	3.5	φ
220	130	‡Webber El. 12½p	220	......	‡3.5	2.0	2.3	25.2
51	34	Wstn. Select 20p	36xd	+1	2.5	1.4	9.9	9.5
95	62	Whitworth El. 5p	80	......	1.51	7.2	2.7	5.6
320	270	Wh'lesale Ftg 10p	280	......	5.1	φ	2.6	φ

ENGINEERING MACHINE TOOLS

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
17	9	AI Ind. Prods.	17	+1	B0.01	—	0.1	—
390	272	A.P.V. 50p	380	......	10.5	2.6	3.9	11.0
		For Allwood see Finance-Land						
62	42	Acrow	45	......	—	—	—	—
26	10	Do. 'A'	13	......	—	—	—	—
246	190	Adwest Group	240	−2	8.25	2.2	4.9	11.9
34	28	Allen W.G.	34	......	—	—	—	—
490	380	Ash & Lacy	475	−3	18.0	2.5	5.4	9.3
122	75	Assoc. Tooling	100½#	......	4.05	φ	5.9	φ
17	11	Astra Ind'l. 10p	13	......	0.53	0.6	5.8	(41.8)
13	8	Aurora	10	......	♦B—	—	—	—
37	36	Austin (James)	36	......	♦4.67	1.9	18.5	(5.4)
192	102	Babcock Intl.	178	......	7.0	1.2	5.6	21.0
17½	10½	Bailey (C. H.)	15½	......	—	—	—	—
117	83	Baker Perk. 50p	108	+1	5.1	1.7	7.1	(9.8)
60	52	Banro Inds 20p	52	......	3.3	1.0	9.1	16.1
42	24	Barton Grp.	38	......	♦2.4	0.5	9.0	62.9
74	46	Beauford 10p	50	......	3.5	3.1	10.0	4.6
15	8	Bevan (D.F.) 5p	14xd	......	d0.25	—	2.6	—
48	18½	Birmid Qualcast	47	......	♦†1.0	—	3.0	—
200	163	Birmingham Mint.	190	......	10.5	1.7	7.9	9.3
57	31	B'ham Pallet 10p	57	......	—	—	—	—
£15¼	£11¼	Black & Decker $0.50	£13	+½	Q52c	—	2.7	—
29	16	Blackw'd Hodge	16	......	0.5	—	4.5	—
9	5	Boulton Wm 10p	7	......	0.1	—	2.0	—
24	19	Braham Mill 10p	21	......	1.0	φ	7.0	φ
180	120	Braithwaite £1	175xd	......	9.1	φ	7.4	φ
37	27	Brasway 10p	32	+1	1.0	—	4.5	—
4½	2½	Bristol Channel 10p	3½	+½	—	—	—	—
96	76	Brit. Steam 20p	81	......	5.5	0.4	9.7	(76.8)
36½	21½	Brockhouse	35	......	0.1	—	0.4	—
48	37	Brom's Cast 10p	48	......	2.25	φ	6.7	φ
20	15	Bronx Eng. 10p	15	......	1.04	3.0	9.9	(3.8)
14	8	Brooke Tool 5p	9	......	—	—	—	15.0
35	13	Brotherh'd P. 50p	13½	......	♦‡3.0	—	‡	—
92	67	Brown & Tawse	73	−1	3.85	2.5	7.5	7.5
31	17	Brown (John)	23	......	—	—	—	—
241	142½	Bullough 20p	235	......	†h6.75	2.5	4.1	13.8
54	36	Burgess Prod.	52	......	3.5	2.6	9.6	4.6
31	15	Butterfield Hvy.	27xd	+½	0.5	—	2.6	—
19½	10	Camford Eng.	17½	......	—	—	—	—
550	185	♥Camseal Inc.	185	......	—	—	—	—
26½	12	Capper-Neill 10p	18	+1	♦4.2	0.6	‡	(9.3)
81	42	Carclo Eng.	77	+1	4.55	2.1	8.4	(6.7)
96	62	Cartwright R. 10p	88	......	4.63	1.9	7.5	9.7
39	22	Castings 10p	38	......	2.42	1.3	9.6	11.8
58	38	Chamberlin & Hill	56	......	2.9	1.6	7.4	11.3
580	500	Chemring 5p	567	......	†6.2	4.6	1.6	19.7

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

LEISURE

PROPERTY—Continued

INVESTMENT TRUSTS-Cont.

OIL AND GAS—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

SHIPPING

SHOES AND LEATHER

Garages and Distributors

SOUTH AFRICANS

TEXTILES

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

PROPERTY

INSURANCES

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

Finance, Land, etc.

OIL AND GAS

MINES—Continued

Central African

Australians

Tins

Miscellaneous

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 30 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- "Tap" Stock.
- Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- ‡ Interim since increased or resumed.
- § Interim since reduced, passed or deferred.
- ‡‡ Takeover bid or reconstruction on application.
- ◆ Figures or report awaited.
- ♦ Not officially UK Listed, dealings permitted under Rule 163(4)(a).
- ♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- ♠ Traded on unlisted securities market.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ♠ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Stock split or consolidation. t Indicated dividend; cover relates to previous dividend, P/E ratio based on latest annual earnings. v Forecast dividend: cover based on previous year's earnings. y Subject to local tax. z Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment; Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. H Assumed dividend and yield after bonding scrip and/or rights issue. M Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. R Gross. T Figures assumed. X Dividend total to date.

Abbreviations: xc ex dividend; xr ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

IRISH

Nat. 9% 94/99	£86½	.....	—
Fin. 13% 97/02	£101	.....	—
Allianz Gas	90	.....	—
Arcon	210	.....	—
Carroll (P.J.)	110	.....	—
Concrete Prods.	72	.....	—
Heiton (Hldgs.)	16	.....	—
Irish Ropes	32	.....	—
Jacob	82	.....	—
T.M.G.	60	.....	—
Unidare	72xd	.....	—

OPTIONS

3-month Call Rates

Industrials		House of Fraser	17
Allied-Lyons	15	I.C.I.	35
BOC Grp	28	"Imps"	11
B.S.R.	12	I.C.L.	8½
Babcock	16	Ladbroke	20
Barclays Bank	35	Legal & Gen.	18
Beecham	35	Lex Service	30
Blue Circle	40	Lloyds Bank	45
Boots	35	M.E.P.C.	35
Bowaters	14	London Brick	8
Brit. Aerospace	20	Lucas Inds	16
B.A.T.	65	"Mams"	12
Brown (J.)	5	Mrks. & Spncr	20
Burton Ord.	35	Midland Bank	35
Cadburys	11	N.E.I	10
Courtaulds	8½	Nat. West. Bank	50
Debenhams	12	P & O Dfd.	14
Distillers	22	Plessey	50
Dunlop	6	Racal Elect.	45
Eagle Star	35	R.H.M.	6
F.N.F.C.	4½	Rank Org. Ord.	17
Gen. Accident	40	Reed Intnl.	19
Gen. Electric	22	Sears	9
Glaxo	90	T.I.	16
Grand Met.	22	Tesco	14
G.U.S. 'A'	55	Thorn EMI	50
Guardian	42	Trusthouse	20
G.K.N.	16	Turner & Newall	4½
Hawker Sidd	34	Unilever	80

Utd. Drapery	14
Vickers	12
Woolworth Hldg.	27

Property

Brit. Land	8½
Cap. Counties	15
Land Sec.	30
MEPC	22
Peachey	16
Samuel Props.	10
Town & City	3

Oils

Brit. Petroleum	32
Burmah Oil	18
Charterhall	5
KCA	8
Premier	4
Shell	45
Tricentrol	19
Ultramar	48

Misc

Beecham	35
Courtaulds	8½
Dunlop	6
Grand Met.	22
G.U.S. 'A'	55
Guardian	42
Hawker Sidd	34
Imp. Tob.	17
Lucas Inds	16
Pearce (C.H.)	500
Reed Intnl.	19
Thorn EMI	50
Tesco	14
Trusthouse	20
Turner & Newall	4½
Unilever	80

"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

Authorised Units—continued

Equity & Law Un Tst Mngs (a) (b) (c)
Amersham Rd. High Wycombe. 0494 33377

Euro Tst Acc	58 8	63.2	−0.4	1.64

Robert Fleming & Co Ltd
8 Crosby Square. EC3A 6AN 01-638 5858

AmExFd*	£278.29	285.50	...	0.61
JapExFd*	£152 17	157.74	...	1.18

Next subscription day Aug 16 1983.
*Fleming American Property Unit Trust.
Latest issue price (15 8) US$10.567.
Units are issued on Feb 15. May. Aug. Nov.
*Fleming Property Unit Trust.
Latest issue price (24 6) £2.067.
Units are issued on March 25. June 24. Sept29 & Dec 25.
*Unauthorised.

Guardian Royal Ex Unit Mgrs Ltd (a)
Royal Exchange EC3V 3LS. 01-638 2020

(b)GREGtFi	113.4	117.9	+0 7	9 84
(g)GRENAmT	92 9	99.9	−0.4	2.50
(g)GREPacT	102.8	110.6	+0.4	1.13
(b)PrptyShTst	96 9	104 2	−0 1	1 92
(b)GREGthEq	99 8	107.4	+0.6	2.47
G'dhill Tst	188 0	194.8xd	+0.8	3 28
(b)GRESmC	112.3	102.8	−0.1	1.29

H B.L. Unit Trust Mngrs Ltd (a) (c) (g)
Premier NT Admin. 5. Rayleigh Rd. Hutton, Brentwood. Essex. 0227-227300

Smllr Cos Tst	51 4	54.1	+0 2	1.38
N Amer Tst	47.0	49.5	−0 2	2 5.
JapnFarETst	50 8	53 5	+0.1	3 03

Hexagon Services Ltd
4 Gt St Helens. London EC4P 3EP. 0708 45322

AustFrsGw	112.3	118 3xd	....	1.58
Brewins Cap	83 6	88.1	....	0.59
BrewinGtInc	75.5	79.5	....	3.95
CanGwthFd	100.5	108.1	....	1.04

Lawson Fund Managers Ltd (a) (c) (g)
43 Charlotte Sq. Edinbgh 2. 031-225 6001

Aust & Pac*	9 0	9 6	....	0.63
High Yield‡	19.7	21 2xd	....	10 00
Do Accum‡	20.8	22.3xd	....	10.00

*Dealing Thurs. ‡ Dealing Fri.

MGM Unit Managers Ltd
MGM House. Heene Road. Worthing. 01-623 8211

High Inc	132.5	142.5	+0.2	6 02
(Accum Uts)	134.4	144.5	+0.2	6 02
UK Growth	128 3	138 0	+1.1	3 11
(Accum Uts)	128 6	138.3	+1 1	3.11

MLA Unit Trust Management Ltd
Old Queen Street. SW1A 9JG. 01-222 8576

MLA Units	184 8	194 0	..	2.76
MLA Int	28 9	30 5	....	0.82

The Money Market Trust
63 Qn Victoria St EC4N 4ST. 01-236 0952

Call Fund	—	—	....	8.63
7 Day Fund	—	—	....	9.12

†Unauthorised—Sterling Deposit Fund.

Offshore and Overseas—continued

Actibonds Investment Fund SA
37 rue Notre Dam. Luxembrg. Tel 47971

Actibonds In	—	$19.16	...	—

Alliance Capital Management Intl Inc
62 63 Queen St. London. EC4. 01-248 8881
Alliance International Dollar Reserves
Distribution Aug 1-14 (0.003449) (9.40% pa)

A Intl Health Care Aug 17	$9.37
A Tech Fund Aug 17	$22.83
Quasar Assocs Aug 17	$63.27

Bamford Brandt Guernsey Mngt Ltd
PO Box 71, St Peter Port. Guernsey. 0481 26541

Tch&Comms	$9.42	9.98	....	—
Intl Grwth	$18 67	19.78	....	—

Brown Shipley St Co (Jersey) Ltd
PO Box 583. St Helier. Jersey 0534 74777

StlgCpFd(a)	$16.14	16.15	....	—
IntCrFi(a)(h)	£1.09	1.16	....	—
IntBdFdIn	$10 08	10.66	....	—
IntBdFdAc	$10.08	10.66	....	—

CAL Investments (IoM) Ltd
16 St Georges St Douglas IoM 0624 25031

CAL C&C*	89 1	93.8	+1.1	—
CAL Metals*	93 8	98.7	+2 4	—
Cal Silver**	297 9	316.5	+7.6	—
CAL Gold**	—	—	..	—
CAL Copper**	—	—	....	—
CAL Alumin**	—	—	....	—

Dealings days every Monday.

CAL Investments (Bermuda) Limited
PO Box 1022. Hamilton. Bermuda. (809-29) 5-5950

CAL CTR Fd	85 0	91.0	.	—

Dealing days every Monday.

Commodity Advisory Svcs (IoM) Ltd
48 Athol St. Douglas IoM. 0624-20845

Com&FFdAcc	96 03	100 30	—
Com&FFd(Dist)	96 03	100 30	—

Next dealing date June 6.

Citibank (CI) Ltd "Citifunds"
Channel Is. Transatlantic Inv Fds Ltd.
Green St.. St Helier. 0534-70334

U.S. $ Fund	$10.181	+0.003	—
£ Sterling Fund	£5.081	+0.001	—
SwissFrancFd	SF20 127	+0.001	—
JapnseYenF	Y2 020 888	+0.266	—
DeutschmkFd	DM20 138	+0 002	—
Managed Fund	$10.100	+0.002	—

DunVest Ltd
PO Box 887. Grand Cayman.

NAV	$139.49	....	—

First Gold & Metals Trust PLC
60 St James's St.. London SW1. 01-499 4341

First Gold	9.21	..	—

Forbes Securities Management Co.
PO Box 887. Grand Cayman, BWI. London Agents 01-839 3013

Gold Inc	$9.47	9.98	....	—
Gold App	$8 49	8.94	....	—
Dollar Inc	$9 22	9.57	....	—

Framlington Overseas Fd Mngt Ltd
PO Box 71, St Peter Port, Guernsey. 0481 26541

O'seas&Gt£	46.8	50.7	....	4.00
O'seas&Gth$	70.8	76.9	....	4.00

GRE Intl Inv Mgmt Ltd
PO Box 194. St Helier. Jersey. 0534 27441

Mgd Cur Fd	—	10.04	....	—

Grindlay Henderson Mngt Ltd
PO Box 414. St Helier. Jersey. 053474248

Mand Fd	10.0983	10 6032	+0.0201	—
Stlg Fd	$10.1365	10 1365	+0.0024	—
USDlrFd	$20.2464	20.2464	+0.0039	—
MangdAcc	9.5760	10.0548	−0 014	—
StlgAcc	£10.0701	10.0711	+0.007	—
USSA	$20 1801	20 1801	+0.05	—
D-MkAcc	50.1939	50.1939	+0.0005	—
SwFr	50.1989	50.1989	+0.006	—
Yen	5.027	5.027	+1	—

Jardine Fleming and Co Ltd
46th Floor. Connaught Centre. Hong Kong

J&Cr&BdFI	$12 54	+0 51	9.40	—
DolAccml	$17.73	+0 72	...	—
JFATstInc	$10.14	+0.20	...	—
DolAccum)	$10.14	+0.20	...	—
JFAmGwth	$9.53	+0.08	...	—
DolAccum	$9 53	+0.08	...	—
JFMCurIn	$10.03	+0 02	...	—
DolAccm)	$10 03	+0 02	...	—

Lazard Brothers and Co (Jersey) Ltd
PO Box 108. St Helier. Jersey. C.I 0534 37361

LazBrFarE	$14.32	15.24	...	—
CpGBd	$1.293 06	1.310.28	....	11.6
DfieldBdFd	$9 85	9 88	....	4 0
Do Accum	$9.85	9 88	....	4.0
NAmFd	$9 94	10 58		—

Lloyds Bank International, Geneva
PO Box 438. 1211 Geneva 11 (Switzerland)

LlydsIntDlr	94 4	97 5	....	—
LlydsIntG	SF903 5	962.0	....	1.5
LlydsIntLn	SF294 0	305 0	....	6.6
LlydsIPac	SF100 2	105.2	..	—

Management International Ltd
Bk of Bermuda Bldg. Bermuda. 809-295-4000

Bda IBFC	$16.06	16.23	+0 18	—
Bda IBFI	$11.25	11.39	+0.13	—
Bda IEFC	$10.35	10 56	....	—
Bda IEFI	$10 35	10 56		—

Prices on Aug 19. Next dealing Aug 26.

Manufacturers Hanover Geofunds
PO Box 92. St Peter Port. Guernsey. 0481 23961

LA Inc	$102 47	102 69	+0.23	9.41
LT Acc$	$123 63	123.89	+0.27	10.77
MIT Inc	$109 43	109 99	+0 65	6.99
MIT Acc$	$124.65	125.29	+0 73	16.32

Geofund International Reserves Ltd

Sterling	£5.017	+0.001	—
U S $	$10.032	+0 002	—
D-Mark	DM20 025	+0 001	—
Swiss Fr	SwFr20 011	+0.001	—
Jap Yen	Y2.002 3	+0.2	—
Managed Fd	$10.029	+0.001	—

Marine Midland (CI) Ltd
140 B'way NY 10015 USA. 212-440-1000
Queens Hse. Don Rd. St Helier 0534 71460

Intcurcy	$1020	—	—

Initial offer. Next sub day Aug 19.

Samuel Montagu Ldn Agents
114 Old Broad St. EC2. 01-626 3434

Japan Inc Tst	51.1	53 7	+0.2	—
MnStgRes	£13 55	13 56	....	—
JsyFdAug3	£12 85	14.00	....	—
MontIntrCur	$9.86	10.37	....	—
Mont FRNF	10.14	10.66	....	—
US FIF	$9 50	10 00	....	—

Nat Westminster Jersey Fd Mgrs Ltd
23'25 Broad St. St Helier. Jersey. 0534 70041
County Bank Currency Funds Ltd (z)

Dollar class	$20.4272	+0.0059	—
Sterling class	£10 2269	+0.0021	—
D-mark cl	DM50 4629	+0 0053	—
Dutch Gldr	DFl50.5064	+0 0055	—
Jap Yen cl	Y5065.3391	+0.7951	—

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg.. Bermuda. 809 29 5400

Amer Tst	$10.89	11 33	..	—

Perpetual UT Managers (Jersey) Ltd
PO Box 459. St Helier. Jersey. 0534 74517

Offshr Gr	$1 142	1 215	+0.015	2.00

Rothschild Asset Management (CI)
St Julian's Ct. St Peter Port. Guernsey. 0481 26741
OC International Reserves Ltd.

Bel Francs	BFr856 40	+0.17	7.53
Canadian $	C$36.82	+0.01	7.88
D-Mark	DM50.83	+0.05	4.03
Dutch Guilder	Fl50.35	+0 005	4 58
French Frnc	FFr163.415	+0.005	11.56
Italian Lire	L36.834	+15	14.61
Japanese Yen	Y6280.3	+0.96	5.53
Singapore $	S$63 80	+0.01	7 01
£ Sterling	£14.356	+0.004	8.71
Swiss Franc	SwFr45.912	+0.004	2.89
U.S. $	$29.40	+0 01	9.00

Daily dealings.
For other Rothschild Offshore Funds see Offshore and Overseas section.

Schroder Mngt Services (Jersey) Ltd
PO Box 195. St Helier. Jersey. 0534 27561
Schroder Money Funds Ltd.

Sterling	£14.0087	....	—
U.S. Dollar	$26.2135	....	—
D-Mark	DM51.7616	....	—
Swiss Franc	SwFr50.9987	....	—

J. Henry Schroder Wagg and Co Ltd
120 Cheapside. EC2. 01-382 6000

Naess&ThAug 18	$61.65

Target Trust Mgrs (Jersey) Ltd
PO Box 194. St Helier. Jersey. 0534 27441

Mgd Cur Fd	95.0	100.1	....	—

Tyndall-Guardian Management Ltd
PO Box 1256 Hamilton. Bermuda.

T-G Am	$23.01	—	....	—
T-G Money	$21.33	—	....	—
T-G E bond	$15.46	—	....	—
T-G Com	$20 42	—	....	—
T-G Mort	C$19 72	—	....	—
T-G O'seas	$12.30	—	....	—
T-G Pacific	Y2 051	—	....	—
T-G Wall St	$25 39	—	....	—

United Fund Managers Ltd
16-18 Queens Road Central. Hong Kong. 5-231417

S&Mly T	US$10 02	10.38	....	—

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane. Potters Bar. 0707-42311
Pension Funds

EqPenFdAc	603.8	635.5	+2.0	—
Fix I Pen Ac	395 7	416.5	+1.1	—
GtMlnPnAc	243.7	256.5	+0.2	—
Intl Man	241.0	253.7	−0.5	—
Jap Pens Fd	110.4	116.2	−0.2	—
AmPFdAc	134.7	141.7	−0.1	—
Prop Pn Ac	223.6	235.3	+0 1	—
MplnPnAc	496.7	522.7	+0.6	—

Commercial Union Group
St Helens. 1 Undershaft. EC3. 01-283 7500

VarAcUtAug20	—	151.70	....	—
VarAcUtAug26	—	33.9	...	—
Prime Series				
Managed	119.1	125.4	+0.3	—
UK Equity	123.3	129.8	+0.1	—
Int Equity	114.6	120.7	+0.9	—
Property	100 8	106.2	...	—
Fixed Int	104.3	109.8		—
Indx Lnkd Gt	87.4	92.0	+0.3	—
Cash	98.2	103.4	+0.1	—
Hand-in-Hand				
Cash	119.8	126.2	....	—
Fixed In	134.7	141.8	....	—
Property	139.1	146.5	....	—
NatWest	186.2	196.1	....	—

Continental Life Insurance PLC
64/70 High St. Croydon. CR0 9XN. 01-680 5225

Equity Acc	147 5	155.3	....	—
Propty Acc	132.5	139.3	....	—
Int Acc	145.2	152.9	....	—
Managd Acc	144 2	151.8	....	—
PenEqtyAcc	174.5	183.7	....	—
PensPrpAcc	174.5	183.7	....	—
PensPrpAcc	144 7	152.4	....	—
PensIntlAcc	138.3	145.6	....	—
PensMgdAc	152.0	160.0	....	—

Gilt. Deposit. Index Fund prices available on request.

Crown Life
Crown Life Hse.. Woking GU21 1XW. 04862 5033

PECorontFd	177.7	187.0	....	—
BrewinEqFd	233.2	245.4	....	—
StratInvFd	140.6	148.0	....	—
Lincs&GnFd	132.0	138.9	....	—
Sage Fd	120.6	126.9	....	—
Heritage Fd	132.6	139.5	....	—
DBS Mangd	130.6	137.4	....	—

Friends' Provident Life Office
Pixham End. Dorking. (0306) 885055
Life Funds

Cash Accum	96.2	101.3	....	—
UK Eqty Ac	106.4	112.1	+0.2	—
FxdIntAcc	96.0	101.1	+0 5	—
IndxLkdAcc	89.5	94.3	+0.2	—
Mixed Acc	100.6	105.9	+0.2	—
O seasEqAc	100.5	105.8	+0.1	—
Propty Acc	95.9	101.0	....	—
Pension Funds				
Cash	96.5	101.6	+0.1	—
Cash Accum	97.4	102.6	+0.1	—
UK Eq Cap	104 0	109.5	+0 1	—
UK Eqty Ac	105.0	110.6	+0.2	—
Fxd Int Cpty	95.0	100.0	+0.4	—
Fxd Int Acc	95.8	100.9	+0.3	—
Indx Lkd Cpd	88.5	93.2	+0.3	—
Indx Lkd Acc	89.3	94.1	+0.3	—
Mixed Captl	99.1	104.4	+0.1	—
Mixed Acc	100.2	105.5	+0.2	—
O'seasEqCp	102 6	108.1	+0.1	—
O'seasEqAc	103.7	109.2	+0.1	—
Propty Captl	95.0	100.1	....	—
Property Acc	96.0	101.1	....	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7107
GRE Pensions Management Ltd

PensPrpInt	128.0	134.8	....	—
PensPrpAcc	138.2	145.5	....	—
PnIxLkGtAc	90.3	95.0	....	—
PnsIxLkGtAc	90.9	95.6	....	—
PensDepInt	135 7	142.8	+0.1	—
PensDepAc	146.7	154.4	+0.1	—

Henderson Administration
26 Finsbury Sq. London EC2. 01-638 5757

High Inc	143.2	150.8	+0.4	—
Gilt Edged	95.1	100.2	+0.3	—
Cap Growth	149 2	157.1	+0.3	—
Technology	170.5	179.5	...	—
Nat Res'ces	138.3	145.6	+0.8	—
Spec Sits	191.7	201.8	+0.7	—
N America	219.0	230.6	−1.0	—
Far East	180.9	190.5	−0.2	—
Property	115.4	121.5	....	—
Managed	185.3	195.1	−0.4	—
Deposit	116.1	122.3	....	—
PrimeRest	115.6	121.7	....	—
Pension Funds				
UK Equity	107.2	112.9	+0.2	—
Fixed Int	105.7	111.3	+0.3	—
Spec Sits	121.3	127 7		—
N America	110.4	116.3	−0.5	—
Far East	124 5	131.1		—
Managed	113 0	119.0	−0.2	—
Comm Prpty	—	—	....	—
Prime Resv	98.9	104.2	....	—
Deposit	99.3	104.6	....	—

Capital unit prices available on request.

London Life Linked Assn Ltd
100 Temple St. Bristol BS1 6EA 0272-279179

Equity	229.1	235.9	....	—
Property	165.0	169.9	..	—
Fixed Int	158.3	159.0	....	—
Deposit	140.9	140.9	....	—
Mixed	193.2	194.2	....	—
Index Stk	104.4	104.9	....	—
International	114.4	116.6	....	—
London Life Managed Funds Ltd				
Equity(P)	164 6	170.3	....	—
Fixed Int(P)	163.2	184.4	....	—
Property(P)	119.5	123.6	....	—
Deposit(P)	120.3	120.3	....	—
Mixed(P)	150.8	154.3	....	—
Inter(P)	110.9	113.1	....	—

Moneywise Friendly Society
60 Holdenhurst Rd. Bournemouth. 0202 295678

MoneywiseIn	47.7	50.6	+0.2	—

Municipal Life Assurance Ltd
99-100 Sanding Road. Maidstone. 0622 679351

Managed Fd	100.0	106 0	.	—

Premium Life Assurance Co Ltd
Eastchester House. Haywards Heath. 0444 458721

Nat Res'ces	121.0	128.0	...	—
Property	139.0	147.0	....	—
UK Equity	143.0	151.0	....	—
Intl Equity	124 0	131.0	....	—

Prudential Pensions Ltd
Holborn Bars. EC1 2NH. 01-405 9222
Pru-Link Retirement Plan

Managd Fd	143.9	149.9	....	—
Cash Fund	111.7	116.4	....	—

St George Assurance Co Ltd
The Priory. Hitchin. Herts. 0462 57161

Managed Fd	103.1	108 6	...	—
Univ Life Fd	100.8	106.2	...	—

Save & Prosper Group
4 Gt St Helens. London EC3P 3EP 0708-66966

Gilt Pen Fd	177.5	187.9	−0.2	—
Dep Pen Fd‡	184.4	195.2	....	—
GlobalEqPen	56.4	59 7	....	—

Skandia Life Assurance Co Ltd
Frobisher Hse. Southampton. 0703-334411

Managed	153 3	161.4	+0.3	—
Equity	167.5	176.3	+0 4	—
Internationl	179.5	188.9	+0.9	—
Nth Amer	108.9	114.6	+0.4	—
N European	102 6	108.0	.	—
Pacific	110.6	116.4	+1.3	—
IntRecovery	110.4	116.2	+1.1	—
Gilt Plus	136.0	143.2	....	—
Property	128.0	134.7	....	—
Deposit	130.4	137.5	+0.1	—
Pens Mangd	183.0	192.6	+0.4	—
Pens Equity	198.0	208.4	+0.3	—
Pens Intnl	215.6	226.9	+1.2	—
Pens N Am	111.2	117.0	+0.5	—
Pens N Euro	104.0	109.5		—
Pens Pacific	113.1	119.0	+1.5	—
PensIntRec	112.4	118.3	+1.3	—
PensGtPls	161 5	170.0	−0.1	—
Pens Prpty	155.0	163.2	....	—
Pens Dep	158.7	167.0	....	—

For prices of Capital Units and Guaranteed Basis Rates please phone 0703 334411.

Target Life Assurance Co Ltd
Target House. Gatehouse Road. Aylesbury. Bucks. Aylesbury (0295) 5941

Sterling	—	—	....	6.5
U S. Dollar	—	—	....	5.7
Swiss France	—	—	....	—
Deutsche Mark	—	—	....	2.3
Yen	—	—	....	1.6

TSB Life Ltd
PO Box 3. Keens House. Andover. Hants. SP10 1PG

Managed Fd	102.7	108.2	....	—
Property Fd	97.1	102.3	+0.1	—
Fixed Int Fd	96.2	101.6	+0.3	—
Money Fd	97.2	102.4	+0.1	—
Equity Fd	110.6	116.5	−0.2	—

Windsor Life Assurance Co Ltd
Royal Albert Hse. Sheet St. Windsor 68144

N Amer Fd	207.7	218.6	....	—
Far East Fd	121.7	128.1	....	—
FutAssGth	79.0(A)	89.0(B)	....	
Ret Assd Pen		53.26		

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

INSURANCES

INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Assur. Co. Ltd.—cont.

Income Accum.	119.7	127.4	+0.2	–
Do Initial	112.6	118.6	+0.2	–
Man Pen Accum	240.7	253.4		–
Do Initial	200.2	230.8		–
Gilt-Edg Pen Accum	202.8	213.5		–
Do Initial	167.1	178.9		–
Money Pens. Accum.	184.0	193.7		–
Do. Initial	149.1	157.0		–

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3 01-623 1288

Black Horse Man Fd	229.54			–
Managed Inv. Fd	155.63	163.83	...	–
Property Fd	149.66	157.53	...	–
Fixed Interest Fd	140.23	147.62	...	–
Cash Fd	134.87	141.97	...	–
Income Fd	170.44	179.42	...	–
Extra Income Fd	160.74	168.88	...	–
Worldwide Growth Fd	233.00	244.27	...	–
Balanced Fd	172.34	181.42	...	–
Smlr Co's & Recv. Fd	202.40	213.04	...	–
Int. Technology Fd	266.62	280.66	...	–
Nth Amer & Gen Fd	169.81	178.75	...	–
Energy Int Fd	105.75	111.30	...	–
Pacific Basin Fund	134.6	141.48	...	–

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath. 0444 414111

Managed	108.6	114.4	...	–
Property	106.7	112.4	...	–
Equity	96.4	101.4	...	–
International	126.7	133.3	...	–
Fixed Interest	97.5	102.6	...	–
Deposit	98.6	103.8	...	–
Managed Pen Cap	109.5	115.3	...	–
Property Pens. Cap	106.7	112.3	...	–
Equity Pens. Cap	93.7	98.6	...	–
Intnl Pens. Cap	133.2	140.2	...	–
Fixed Int. Pens. Cap	96.3	101.3	...	–
Deposit Pens Cap	97.8	102.9	...	–

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Aug 2		95.8	...	–
Rtmt. Fed Aug 6		255.4	...	–
Managed Pen Fund	175.4	184.7	...	–
Property Pen Fund	113.6	119.6	...	–
Index Lnkd Pen Fund	108.6	114.2	...	–
Managed	120.3	126.7	-0.4	–
Property	101.9	107.3	...	–
Gilt and Fixed Interest	102.1	107.5	+0.5	–
Index Linked	94.1	99.1	...	–
Equity	119.8	126.2	-0.3	–
Cash	102.6	108.0	...	–
Midland Bk Unit Tst.	117.4	123.6	+0.5	–
Midland Bank Invst	139.3	146.7	...	–

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£38.52	–	-0.11	–
Property Units	£17.02	–		–
Equity Bond Exec.	£25.04	26.50	-0.06	–
Prop Bond/Exec	£22.25	23.54		–
Bal. Bd./Exec/Unit	£23.70	24.54	-0.07	–
2nd Equity Acc	195.5	206.9	-0.5	–
2nd High Inc/Acc	148.2	156.8	-0.8	–
2nd Property Acc	170.2	180.3		–
2nd Managed Acc	168.1	177.9	-0.2	–
2nd Deposit Acc	143.1	151.4		–
2nd Gilt Acc	137.9	145.9		–

G.T. Management Ltd.
16 Finsbury Circus, Lond EC2M 7DJ 01-628 8131

G.T. Plan Bond Fund	118.3	124.6	+0.3	–
GT Pln High Yld Fnd	118.6	124.9	-0.1	–
GT Plan Far East Fnd	113.7	119.7	-0.1	–
GT Pen N Am Fund	140.5	147.9	-0.1	–
GT Pen UK&C.E. Fnd	138.2	145.5	-0.1	–
GT Pen Wrldwde Fnd	135.1	142.2	-0.1	–
GT Pension Bnd Fnd	126.0	132.7	+0.2	–
GT Pen High Yld Fd	134.9	142.1	...	–
GT Pen Far East Fd	158.6	166.9	...	–
GT Pen N. Am. Fd	202.8	213.5	...	–
GT Pen UK & C.E. Fd	160.0	168.5	...	–
GT Pen Worldwide Fd	145.2	152.9	...	–

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	163.2	171.8	...	–

General Portfolio Life Ins. C. Ltd.
Cottabrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		247.2	...	–
Portfolio Fd. Inc.		205.1	...	–
Portfolio Fd Cap		234.7	...	–
Investment A/c's	247.1	260.3	...	–

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance		£1,353		–
Landbank Secs.		65.87		–
Landbank Scs. Acc.	183.7	188.5	...	–
G & S Super Fd		£13.2814		–

Guardian Royal Exchange
Royal Exchange, E.C.3 01 283 7101

Guardian Assurance

Property Bonds	301.7	314.2	...	–

GRE Linked Assurance Limited

Managed Initial	211.7	222.7	-0.8	–
Do. Accum	233.6	245.9	-0.9	–
Equity Initial	270.7	284.9	-1.4	–
Do Accum	298.9	314.6	-1.6	–
Fixed Int. Initial	185.7	195.4	-0.3	–
Do Accum	205.4	216.3	-0.3	–
International Initial	209.5	220.6	-2.4	–
Do Accum	231.8	244.0	-2.7	–
North American Initial	97.7	102.9	-1.3	–
Do Accum	98.4	103.6	-1.3	–
Index-Linked Gilt Inv	90.3	95.0	...	–
Do Accum	90.9	95.7	...	–
Property Initial	123.9	130.4	...	–
Do Accum	136.9	144.1	...	–
Deposit Initial	128.0	134.8	...	–
Do. Accum	135.0	142.1	+0.1	–

GRE Pensions Management Ltd.

Pens. Managed Initial	207.3	218.2	-0.9	–
Pens Managed Acc	224.1	235.9	-1.0	–
Pens. Equity Initial	268.5	282.6	-1.9	–
Pens. Equity Acc	290.5	305.8	-2.0	–
Pens Fxd. Int. Initial	187.5	197.3	-0.2	–
Pens. Fixed Int. Acc.	202.6	213.2	-0.2	–
Pens Int'l Initial	190.0	199.9	-1.8	–
Pens. Int'l. Acc.	205.4	216.3	-1.9	–

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	65.3	69.2		–

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Mngr Aug 17	60.9	64.2		–
MM Flexible July 29	52.3	55.1		–
Fixed Interest July 29	54.3	57.3	...	–

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272 279179
See adjacent Page Mon-Fri and Stock Exchange Page Sat.

London & Manchester Gp.
Winslade Park, Exeter EX5 1DS. 0392 52155

Invest. Tst. Fd. Cap	293.7	–	-0.1	–
Invest. Tst. Fd. Acc.	309.1	–	...	+11.9
Property Fund Cap	117.5	–		–
Property Fund Acc	123.1	–		+4.1
Flexible Fund Cap	181.7	–	-0.5	–
Flexible Fund Acc	190.7	–	-0.5	+4.1
Fixed Int. Fd. Cap	134.6	–	...	–
Fixed Int. Fd. Acc	141.5	–	...	–
Gtd Deposit Fd. Cap	138.6	–	+0.1	–
Gtd. Deposit Fd Acc	144.6	–	+0.1	–
Equity Fund Cap	134.8	–	-0.6	–
Equity Fund Acc	141.2	–	-0.5	–
International Fd. Cap	139.3	–	+0.8	–
International Fd Acc	145.8	–	+0.9	–
Capital Gwth Fd	428.4	–	-0.8	–
Moneymaker Fund	167.2	–	-0.3	–
Exempt Inv Tst Cap	415.1	–	+0.2	–
Exempt Inv Tst Acc	428.8	–	+0.4	–
Exempt Inv Tst NS	426.7	–	+0.4	+8.0
Exempt Ppty Cap	189.6	–	-0.1	–
Exempt Ppty Acc	195.9	–	..	–
Exempt Ppty NS	194.9	–		+3.6
Exempt Flex Cap	243.9	–	-0.9	–
Exempt Flex Acc	251.9	–	-0.8	–
Exempt Flex NS	250.6	–	-0.8	+4.2
Exempt Equity Cap	114.5	–	-0.7	–
Exempt Equity Acc	118.0	–	-0.7	–

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		286.7		–
Property Fund (A)		274.0	...	–
Agricultural Fund		1095.8	...	–
Agric. Fund (A)		1067.4	...	–
Abbey Nat. Fund		227.5	...	–
Abbey Nat. Fd. (A)		226.6		–
Investment Fund		138.9	...	–
Investment Fund (A)		136.1		–
Equity Fund		425.8	+1.5	–
Equity Fund (A)		418.2	+1.5	–
Money Fund		213.7	.	–
Money Fund (A)		209.8		–
Actuarial Fund		219.6		–
Gilt-edged Fund		184.8	+0.6	–
Gilt-Edged Fd. (A)		184.8	+0.6	–
Retire Annuity		350.1		–
Immed Annty		193.0		–
International Fd.		278.6	-0.1	–
Bldg. Soc. Life Fd		103.1		–

Property Gth Pens & Annuities Ltd

All Weather Ac Uts	247.9	260.9	.	–
Inv Fd. Uts.		294.3	...	–
Pension Fd. Uts.		248.7	...	–
Conv. Pens. Fd		284.9		–
Cnv. Pn. Cap. Ut		214.7		–
Man. Pens. Fd		334.0		–
Man Pens. Cap Ut		261.8	...	–
Prop Pens. Fd		277.0		–
Prop Pens Cap Uts		211.4		–
Bldg Soc. Pen Ut		148.6		–
Bldg Soc. Cap. Ut		132.4		–
Gilts Pens. Fd		161.3	+0.7	–
Gilts Pens. Fd. Cap		141.8	-0.3	–
Equity Pens. Fd		260.4	+1.0	–
Equity Pens. Fd. Cap		229.7	+0.8	–

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc	108.7	114.7	..	–
Fixed Interest Acc	89.7	94.7	.	–
Intnl. Acc	83.5	88.1	.	–
Managed Acc	93.3	97.3	..	–
Property Acc	110.7	116.8	....	–
Money Acc	73.2	77.3	.	–
Special Market Acc	69.2	73.1	.	–

Vanbrugh Pension Limited (z)
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923

Managed	231.0	243.2	+0.7	–
Equity	298.8	314.6	+1.3	–
Fixed Interest	201.9	212.6	+1.1	–
Property	180.2	189.7	+0.1	–
Index Linked Gilt	101.1	106.5	+0.3	–
Guaranteed		9.80	...	–
International Money	110.6	116.5	...	–

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	158.8	167.3		–
Accum Pen Units	275.7	290.2	..	–
Flex. Inv Growth	163.9	172.6	..	–

Continued on adjacent page Mon-Fri and Stock Exchange Dealings page on Sat.

OFFSHORE AND OVERSEAS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adirenta	DM21.06	21.69	+0.07	–
Adiverba	DM68.00	71.40	-0.05	–
Fondak	DM34.53	36.26	-0.12	–
Fondis	DM31.36	32.93	-0.14	–

Albany Fund Management Limited
P O Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd (CI)	$245.48	249.56		1.10

Next dealing Sept 1.

For Allen Harvey & Ross see Cater Allen

Alliance International Dollar Reserves.
Now Alliance Capital Management Intnl.
See adjacent page Mon-Fri and
Stock Exchange Dealings page Sat.

Andover Futures Ltd. (Adv: Thomte)
c/o Mil. Bank of Bermuda 809-295 4000

NAV		–	..	–

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P O Box 428 St Helier, Jersey 0534 76077

Dollar Income Tst (z)	102.7	107.3	+0.7	11.38
Gov't Secs. Tst.	80.5	83.9	+0.3	11.92
Yen Bond*	193.0	201.0xd		5.97
Sterling Fd.†	150.3	156.4	..	0.32
East Intl & Engy*	192.5	208.0		0.60

Next dealing *Aug 11. †Aug 10.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Baerer Sfd Aug 19	SF10.640	11.200		–

Baerbank (Overseas) Ltd.
West Wind Building, Grand Cayman

Luxibaer J Baer Sfd	$1.095	1.096		–

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G D

Worldinvest Inc.	$115.66	126.24		20.46

Valued weekly on Wednesdays

G. T. Management (U.K.) Ltd.
Park Hse., 16 Finsbury Circus
Tel: 01-628 8131. Tlx 886100
London Agents for

Anchor Gilt Edge	£9.87	9.92	+0.03	12.80
Anchor Int. Fd	$9.11	9.12xd		1.10
Berry Pac Fd		99.04	+0.18	0.61
Berry Pac Strlg	£7.27	7.6545		0.69
GT Applied Science Fd		$17.94	..	–
G.T. Asia Fd		$4.05	..	1.12
G.T. Asia Sterling	£41.50	43.60	..	1.20
G.T. Australia Fd.		$34.08	.	1.25
G.T. Bond Fund		$10.66		10.04
G.T. Dollar Fd		$17.90		0.84
G.T. Dlr (Strlg.) Fd	£37.90	27.99		0.93
G.T. Global Tech Fd.		$15.68		–
G.T. Honshu Pathfinder		$17.52		–
G.T. Invest. Fd.		$20.41	-0.02	0.49
G.T. Japan Small Cos.		$32.37	-2.07	–
G.T. Technology Fd.		$34.86	+0.20	–
G.T. Pacific Fd		$16.51	+0.10	2.18
G.T. Asean HK Growth		$12.09		1.32

Gartmore Fund Managers Ldn. Agents
2, St Mary Axe, London, EC3. 01-623 1212

Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey 0534-73741

Gilt Fund (Jersey) Tue	88.0	93.0xd	–	10.90

Gartmore Fd Managers (Far East) Ltd(a)(b)
1608 Hutchison Hse., 10 Harcourt Rd., H. Kong.

Australia Tst. Mon	$5.769	6.201	-0.579	1.30
Japan Fd Tue	$31.733	34.027		0.60
N American Tst. Wed	$27.023	29.064	.	0.60
Intl Bond Fund Thu	$10.387	10.943		7.00
HK & Pac U. Tst Fri	HK$8.069	8.625		2.60

Gartmore Fund Managers (IOM) (a)
P.O. Box 32, Douglas, Isle of Man Tel 0624 23911

Intl. Inc Thu	20.4	21.7		–
Intl Grth. Thu	208.3	221.4		0.60

Assicurazioni GENERALI S.p.A.
P O Box 132, St Peter Port, Guernsey, C.I.

Sterling Managed Fd.	£146.63	154.35	.	–
Dollar Mngd Fnd	$143.56	151.12		–

Granville Management Limited
P O Box 73, St Helier, Jersey 0534 73933

Granville Inv Tst	£10.99	11.46		3.27

Next dealing Day August 24

Grindlay Henderson Mngt Ltd.,
P O Box 414, St Helier, Jersey 0534 74248.

See adjacent page Mon-Fri and
Stock Exchange Dealings page Sat.

Guinness Mahon Int. Fund (Guernsey)
PO Box 188, St Peter Port, Guernsey 0481 23506

U S $ Price (Part 1)	$20.33	20.96		–
£ Sterling Equivalent	£13.39	13.81		–
U S $ Price (Accum.)	$20.96	21.60		.
£ Sterling Equivalent	£13.81	14.23		.

Prices at Aug 18 Next dealing Sept 1

Hambro Pacific Fund Mgmt. Ltd.
2110 Connaught Centre Hong Kong

Far Eastern Aug 17	HK$31.14	33.48		.
Japan Fd Aug 19	$14.69	15.79		

Northgate Unit Tst. Mgrs. (Jersey) Ltd.
P.O. Box 82, St Helier, Jersey 0534 73741

Pacific Fd Aug 18	$11.84	12.76	...	–

Pacific Basin Fund
10a Boulevard Royal, Luxembourg

NAV	$17.19	–	-0.31	–

Inv Adv M & G Inv Mngt., Ltd., London.

Perpetual U.T. Mgrs (Jersey) Ltd.

See adjacent Page Mon.-Fri. and
Stock Exchange Dealings Page Sat.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741

Inter-Dollar Fund	$4.32	4.69	..	–
Far East Fund	$3.18	3.43	.	–
Intl Currency Fund	$1.67	1.81		–
Dollar Fxd Int Fund	$3.48	3.75		–
Ster Exempt Gilt Fd	£2.14	2.32	...	–

Providence Capital International Ltd.
PO Box 121, St Peter Port, Guernsey 0481 26726/9

UK Stockmarket	£1.407	1.514		–
Intl. Stockmarket	$1.035	1.114		–
World Technology	$1.196	1.287		–
N Am Stockmarket	$1.221	1.313		–
Far East	$0.996	1.072		–
UK Fixed Interest	£1.286	1.383		–
Intl Fixed Int.	$0.996	1.072		–
Intl Currency	$1.009	1.086		–
Intl. Money Market	$1.058	1.139		–
U K Money Market	£1.028	1.106		–
Stg Mangd Fd.	£1.190	1.281		–
Dollar Mangd Fd	$1.092	1.175		–

Savings Target Rate [8.58]
Prices on August 17 Next dealing August 24

For Quest Fund Man. (Jersey)
see Royal Trust Intl. Mngt.

4th Floor, Hutchison House, Hong Kong

Wardley Trust	HK$41.03	42.70		2.22
Wardley Nikko As. Fd	$28.91	30.26	.	4.96
Wardley Bond Trust	$10.20	10.40		8.94
Wardley Japan Trust	$25.16	26.08	..	0.69

WestAven Secs (Guernsey) Ltd
PO Box 214, St Peter Port, Guernsey 0481 27768

Gilt & Option Fd	£1.10	1.16xd	...	–
US $ Option	$0.96	1.01		–

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$23.44		-0.01	–

Inv Adv M & G Inv Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St George's St., Douglas IoM 0624 25015

Wren Com Fund	28.3	29.4		–
Chinese Fund	70.4	73.3		–
Precious Metal Fund	128.0	133.2		–
Vanguard Cmdy Fd	39.5	40.5		–
Financial Futures Fd	80.1	83.4		–
Wren Intl Fnd *	$0.784	0.817		–

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U S dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◊ Yield column shows annualized rate of NAV increase.

COMMODITIES AND AGRICULTURE

Copper facing further pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

ANOTHER rise in stocks and the weaker dollar, put copper prices under renewed pressure in early trading on the London Metal Exchange yesterday. But the higher grade three months quotation, after touching a low of £1,084 in the morning, rallied to close in the afternoon at £1,090.25 a tonne, only £2 down on Friday's close.

A firmer trend in New York during early trading, and the advance in gold and silver, helped the rally in copper but the market remains depressed, with prices in the unusual situation of being cheaper than aluminium.

Copper stocks held in the LME warehouses rose again last week by 15,350 tonnes raising total holdings to 314,950 tonnes—only some 30,000 below the peak level reached in mid-June.

At the same time, U.S. copper producers have been forced to cut back domestic prices to 77 cents a lb. In contrast, further rises in U.S. *aluminium prices* are being forecast, and LME stocks of aluminium fell last week by 7,225 to 264,000 tonnes.

However, latest figures from the International Primary Aluminium Institute in London show that non-Communist world production in July rose to 916,000 tonnes, compared with 869,000 tonnes in June (a 30-day month) and 877,000 tonnes in July last year.

Most other zinc producers, including the UK smelter, *A.M. & S. (Europe) yesterday* moved their official European quotation up from $820 to $850 a tonne, following the lead set by Preussag of West Germany last week.

The small size of the increase reflects a cautious attitude to the recent surge on the London Metal Exchange zinc market, which is at the highest level for nearly two years.

The three-months quotation gained £6 yesterday to £559.75 a tonne, but traders claim there is now a large speculative element in the market and profit-taking could bring a setback.

Nevertheless, demand remains firm, especially in the U.S. where the rise in car production is boosting the die-casting sector. European smelters indeed are hoping that another rise in U.S. prices will bring a further increase in the European producer quotation before the end of the year.

Zinc stocks held in warehouses gained 75 to 103,200 tonnes and nickel holdings also rose by 642 to a record 23,028 tonnes. Lead stocks fell by 150 to 204,725; tin by 815 to 43,900 tonnes and LME silver holdings by 570,000 to 35,560,000 ounces.

Firm close for soyameal

BY OUR COMMODITIES STAFF

THE LONDON soyameal sterling contract closed firm yesterday, with the December position rising the permissible £5 limit in the morning. After trading resumed prices advanced again and the closing price was £202.05 a tonne, up £11.75 from the previous close of £190.30. The day's high was £202.50.

Brokers said general trade and speculative demand pushed values higher, based on opening limit gains in Chicago which reflected lack of significant rain in the U.S. over the weekend. Firmer prices in Rotterdam also supported the market.

Sri Lankan troubles push up tea values

By P. C. Mahanti in Calcutta

INDIAN tea prices have risen to an unprecedented 27 rupees per kilogram, easily surpassing the 16-rupee high of the 1975-77 boom years.

Poor crops in the past two years have increased domestic demand, while world output has declined, largely because of the recent violence in Sri Lanka. Prices have risen accordingly.

Indian tea output to the end of June totalled 176.22m kg compared with 173.22m kg in the same period in 1982. The July crop figure is likely to show some improvement in supply but prices are likely to be influenced by a world crop of about the same size or even *smaller than last year's 1020.8m* kg.

At the end of May, the world tea crop was only 1.3m kg ahead of the 265m kg output at the same time last year but Sri Lanka was well behind.

Kenya and Indonesia output has risen but not to an extent that could outweigh the Sri Lankan losses. If the Indian crop maintains the 560m kg average of the last three years a global deficit is likely.

China, the world's second largest producer, is facing increasing domestic demand and *is not expected to try* and fill the Sri Lankan gap.

However, the real threat to India's export prospects could come from its own rising domestic consumption which aborbed 365m kg *of* last year's total output of 566m kg.

If the current trend of a steady increase in prices continues at auction and retail levels, the Government may feel forced to restrict imports as a way of calming down the home market.

Crop prospects are not too unfavourable at the moment and the behaviour of the monsoon has been quite normal.

Car industry upturn boosts rubber prices

Richard Mooney looks at the chances of sustaining the recent recovery

NATURAL RUBBER prices have risen by about 60 per cent so far this year and this month reached the highest levels since February 1980.

With holiday cutbacks keeping industrialised world demand to a minimum this must be considered a pretty impressive performance. It should be remembered, however, that the price *remains* more than 10p a kilo below its all-time peak.

The prospect of stockpile selling by the International Rubber Organisation (Inro), the intergovernmental body whose job it is to stabilise the world rubber market, has put the *brake on the market in recent* weeks but some analysts believe the price is already too high.

The chief influence behind this year's rubber price rise has been the easing in the recession, particularly as it affects the motor industry.

*Other factors have been pro*ducer sales cuts, weather-induced West African crop setbacks, consistent Chinese buying and U.S. plans to build up strategic stock holding.

Car tyre production alone accounts for about 70 per cent of world natural rubber usage and the automobile industry as a whole uses about 80 per cent. It is understandable, therefore, that news of a 21 per cent increase in U.S. car output in the first half this year was greeted with sighs of relief in rubber producing countries.

But it is important to see this figure in perspective. Last year U.S. car production was at its lowest level for 15 years and the first half rise, if sustained through the year, will still leave the total some 30 per cent below pre-recession levels.

Moreover, doubts are being voiced in some quarters about the genuineness and sustainability of the recovery.

The motor industry has been forced to cut its margins to the bone in offering "once-in-a-lifetime" special deals to prospective *buyers to achieve* the upturn. But these offers cannot go on for long and there are fears that the recovery could slow significantly in the medium term.

Optimists see another cause for hopes of a further price recovery in the continuing low level of consumers stocks. But once again the pessimists are quick to pour on cold water. They say modern container ships have reduced delivery times to less than half the former levels, reducing the need for large consumer inventories. Stocks need never be built up to the sizes once thought normal, they argue.

For the moment, the price issue is being clouded by the *restraining effect of the Inro* buffer stock of over 300,000 tonnes which it built up last year and in the early months of this year when prices were low.

At 240.45 Malaysia/Singapore cents a kilo, the Inro five-day moving average indicator price is already 11 cents into the buffer stock manager's "may sell" range and less than 9 cents below the "must sell" level.

But few traders would expect the manager to surrender his initiative by allowing the price to reach the 249 cents "ceiling." Most expect him to begin selling if it reaches 244 or 245 cents and to attempt to delay the bulk of his sales until the high consumption period in the first and second quarters of 1984.

Feeding this stockpiled rubber back onto the market could be made easier by U.S. buying for its own stockpile. The U.S. General Services Administration (GSA) is expected soon to put the finishing touches to the basic ordering agreement. The way will then be clear for it to begin the build-up which is aimed to raise the strategic *stock from the current* 118,572 tonnes to 850,000 tonnes eventually.

But the Americans will not be rushing into the market. GSA officials say the plan is to watch closely for periods of "market opportunity," a *euphemism for low prices.*

No timetable has been attached to the purchasing plan but it is bound to be limited effectively by the amounts of money available.

A total of $120m was made available to cover purchases of *U.S. thinks it is short of in the* current financial year.

Half of this has already been spent but a further $30m will become available from the stockpile transaction fund. At current prices the stock target for rubber alone would cost $850m *to achieve so it is* obvious that it will take many years of careful buying.

Meanwhile, the financial hopes of rubber producers will remain firmly pinned to the performance of the developed world in moving decisively out of the recession and into a new era of sustained growth.

Indonesia queries motives behind rubber/tin proposal

JAKARTA—Indonesia would agree to a Malaysian proposal that the U.S. Government buys increasing stocks of rubber to offset orderly sales from the U.S. tin stockpile only if the U.S. buying of tin reflected the existing pattern of rubber buying by U.S. industry.

Indonesian officials said the Malaysian proposal is an attempt to grab a larger share of the U.S. rubber import market.

Malaysia exports some 20 per cent of U.S. rubber needs while Indonesia provides on average over 60 per cent, they said.

Last week, U.S. officials said in Washington that the General Services Administration had turned down a Malaysian offer to enter into a barter deal involving rubber buying for orderly tin *stockpile disposals*, because the deal would be too complicated and there was no clear legislative authority for such an action.

The Indonesian officials said that Malaysia's proposal was apparently prompted by *estimates that there would be* a natural rubber shortfall in the world by 1990 of about 1m tonnes.

"Indonesia would not be against the proposal at all, as long as GSA buying follows American industry buying," they said.

"If it does not, then Malaysian rubber would, if just bought for stockpile reasons, change the marketing pattern," they said.

In last week's Washington statement, officials said it was possible the U.S. would start buying Malaysian rubber for the U.S. stockpile as early as next month but gave no further details.

They said, however, that the U.S. Government had agreed to hold tin stockpile disposals down to 3,000 tonnes per year under current glut conditions, or 5,000 tonnes per year under normal market conditions.

● First quarter Indonesian rubber exports totalled 276,000 tonnes and Indonesia is optimistic about reaching a target of 850,000 tonnes in total exports for 1983.

First quarter exports were 6,000 tonnes above those for the same period in 1982 and 7,000 tonnes up from 1981.

Brisbane wool staff return to work

THE STRIKE which has disrupted wool handling at the Queensland Wool Centre in Brisbane has ended.

The agreement by storemen and packers to resume work means that next week's Brisbane wool sale will go ahead normally. However, the 66 wool handlers will ban overtime pending further negotiations on job reallocation.

The Australian Council of Wool Buyers is expecting solid demand when Australian wool sales resume today. It says market strength is likely to depend on Japan. Trade reports suggest a build-up of orders since the last sales in July. (Reuter).

● **HERRING** fishing in the North Irish Seas stopped at midnight because the 2,400 ton quota was exhausted.

● **HUDSON'S BAY** London will auction Swakara and Afghan Karakul pelts on September 12. *Mixed furs,—including opossum,* wallaby, lynx cat and skunk—will be auctioned on September 13. Fox furs will be sold on September 14 and the mink sale is on September 15.

● **AUSTRIA WILL** bgin producing lead-free petrol in 1986 but no date has been set for its compulsory use in new cars.

● **INDIA IS** considering raising domestic sugar buffer stocks, now at 500,000 tonnes.

● **GOVERNORS** and congress members from 26 states will meet U.S. Agriculture Secretary John Block to discuss drought problems.

● **THE FAO** is to seek official approval from Bhutan, India, Pakistan, Sri Lanka, Bangladesh and Nepal for a plan to create *collective food security reserves.* reserves.

PRICE CHANGES

In tonnes unless stated otherwise	Aug. 22 1983	+ or —	Month ago
Metals			
Aluminium	£1050	....	£950
Free Mkt	$1585/1615	....	$1535/565
Copper			
Cash h grade	£1062.25	—2.25	£1121.5
3 mths	£1090.25	—2	£1164.25
Cash Cathode	£1032	—2	£1085
3 months	£1058.5	—0.5	£1110.5
Gold troy oz	$424.625	+6.75	$425
Lead Cash	£261.25	—0.75	£268.25
3 months	£271.75	....	£278.25
Nickel	£4625.93	....	£4720.78
Free mkt	220/230c	....	218/238c
Palladium	$154.75	+5.75	$149
Platinum	£290.50	+3.5	£286.65
Quicksilver†	$275/285	....	$280/290
Silver troy oz	811.50p	+7.05	797.45p
3 mths	831.20p	+7.90	816.95p
Tin cash	£8422.5	—5	£8507.5
3 month	£8540.5	—7	£8577.5
Tungsten	$84.32	....	$83.07
Wolfsm 22.04 lb	$73/77	....	$78/80
Zinc Cash	£543.75	+4.75	£503.5
3 mths	£559.75	+6	£518.5
Producers	$850	....	$780

	Aug. 22 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$945z	....	$950
Groundnut	‡	....	‡
Linseed Crude	‡	....	£355
Palm Malayan	$585u	....	$445
Seeds			
Copra Phil	$630x	+15	$600
Soyabean (U.S.)	$335.25	—5.75	$286.5
Grains			
Barley Fut. Nov	£117.40	....	£115.40
Maize	£143.50w	....	£141
Wheat Fut. Nov	£125.05	+0.20	£119.85
No2 Hard Wint	‡	....	‡
Other commodities			
Cocoa ship't*	£1583	+7	£1744.5
Fut. Dec	£1527.5	+7	£1695
Coffee Ft. Nov	£1701.5	+2	£1564.5
Cotton A. Index	90.35c	....	87.70c
Gas Oil Sept	$261	—2	$251.625
Rubber (kilo)	77.75p	—1.25	79.5p
Sugar (Raw)	£168zv	—5	£179
Woolt'ps 64z.	392p kilo	....	384p kilo

‡ Unquoted. z Aug-Sept. u Nov. y Sept-Oct. x Oct-Nov. w Sept. v Oct. † Per 76lb flask. * Ghana cocoa. n Nominal.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.80-28.85	—0.05
Iranian Light	28.10-28.20	—0.02
Arabian Heavy	26.60-26.70	—0.02
North Sea (Forties)	30.75-30.80	+0.37
North Sea (Brent)	30.90	—0.15
African (Bonny Li'ht)	31.00-31.20	+0.05
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	312-314	—
Gas oil	258-261	—0.5
Heavy fuel oil	172-174	+0.5

GAS OIL FUTURES

Another day of lacklustre trading began with the market on the highs. Prices eased off through the morning and continued weaker during the afternoon to close on the lows, reports Premier Man.

Turnover: 1,392 (1,664) lots of 100 tonnes.

Month	Yest.day's close	+ or —	Business Done
	$ U.S. per tonne		
Aug	257.50	—1.50	259.50-57.50
Sept	261.00	—2.00	263.25-61.00
Oct	265.00	—2.50	266.75-65.00
Nov	267.75	—3.00	269.25-67.50
Dec	270.00	—2.25	272.25-70.00
Jan	271.00	—1.25	272.00-71.00
Feb	266.75	—3.25	—
Mar.	262.50	—3.25	266.00
April	258.00	+1.00	258.00

GOLD MARKETS

Gold rose $6¾ from Friday's close in the London bullion market yesterday to finish at $424¼-425. The metal opened at $422-422¾ and traded between a high of $425-425¾ and a low of $420¾-421¼.

In Frankfurt the 12½-kilo bar was fixed at DM 35,910 per kilo ($422.99 per ounce) and closed at $421½-422 against $418¼-418¾ on Friday.

In Paris the 12½-kilo bar was fixed at FFr 107,700 per kilo ($421.67 per ounce) in the afternoon compared with FFr 107,700 ($421.62) in the morning and FFr 107,400 ($418.94) on Friday afternoon.

In Zurich gold finished at $421-424 from $416-419.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
Aug.	423.00-24.5	+6.000	422.00
Sept	424.00-28.5	+6.750	—
Oct.	429.00-29.5	+6.100	428.20-27.00
Nov.	433.00-33.5	+6.250	—
Dec.	436.00-36.5	+5.950	437.70-33.5
Jan.	440.00-40.5	+6.150	—
Feb.	443.80-44.5	+5.950	441.70

Turnover: 403 lots of 100 troy ounces.

	Aug 22		Aug 19	
Gold Bullion (fine ounce)				
Close	$424¼-425	(£277¼-277¾)	$417½-418¼	(£275½-276)
Opening	$422-422¾	(£276¾-277¼)	$418½-419¼	(£275¾-276¼)
Morning fixing	$421.35	(£275.904)	$419.10	(£275.814)
Afternoon fixing	$421.75	(£276.169)	$417.75	(£275.107)

Gold Coins Aug 22

Krugrnd	$436¾-437½	(£285¾-286¼)	King Sov	$101½-103	(£66¼-67¼)
½ Krg	$225-226½	(£147¼-148¼)	Victoria Sov	$101½-103	(£66¼-67¼)
¼ Krg	$114½-115½	(£74¾-75½)	French 20s	$85-86¾	(£56½-56¾)
1/10 Krug	$46½-47½	(£30½-31)	50 pesos Mex	$515-517	(£336¾-338)
Mapleleaf	$436¾-437¾	(£285¾-286¼)	100 Cor. Aust	$412-416	(£269½-272)
New Sov	$100-100½	(£65¼-65¾)	$20 Eagles	$600-610	(£392½-399)
½ New Sov	$59½-61½	(£39-40¼)			

EUROPEAN MARKETS

ROTTERDAM, August 22.

Wheat—(U.S. $ per tonne): U.S. Two Red Winter Sept 165, Oct 169.50, Nov 172, Dec 176. U.S. Northern Spring 14 per cent protein Sept 185, Oct 187, Nov 189, Dec 193, April/May 198. U.S. *Three Amber Durum Sept 213,* Oct 210, Nov 212, April/May 216.

Maize—(U.S. $ per tonne): U.S. Three Yellow Aug 170, Sept 165, Oct/Dec 163, Jan/Mar 167 sellers, Argentine afloat 175, Aug 178, Sept 176 sellers.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulfports afloat 328.50, Aug 329.25, Sept 330, Oct 331.50, Nov 333, Dec 338, Jan 341.50, Feb 344.50, Mar 347.50, April 348 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent afloat 272, Aug 272, Sept 272, Oct 275, Nov/Mar 284 sellers. Pellets Brazil afloat 280, Aug 280.50, Sept 285, Oct 291, Oct/Dec 298 sellers. Pellets *Argentine Oct/Dec 295 sellers.*

PARIS, August 22.

Cocoa—(FFr per 100 kg): Sept 1801/1810, Dec 1875/1878, March 1880/1899, May 1910 bid, July 1930 bid, Sept 1950 bid, Dec 1960 bid.

Sugar—(FFr per tonne): Oct 2346/2347, Dec 2490/2500, March 2678/2681, May 2745/2755, Aug 2825/2835 Oct 2885/2895.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES were mixed on *the London Metal Exchange.* COPPER moved up to £1094 in initial trading but subsequently dipped to close at £1090, after £1084, owing to American selling and the sharp rise in stocks. TIN dipped to £8532.5 in early trading but rallied to end the day around £8540.5 following buffer stock support. ZINC moved between £557 and £562, amid further producer price rises, prior to closing at £558.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1056-.5	—17.7	1061.5-2	—2.75
3 months	1085-.5	—16	1090.5	—2
Settlem't	1056.5	—16	—	......
Cathodes				
Cash	1025-7	—16.5	1031-3	—2
3 months	1051-2	—16	1058-9	—.5
Settlem't	1027	—16	—	......
U.S. prod.	—	—	*77-81	......

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1056.5, 56; three months £1086, 84, 85, 85.5, 86, 85.5, 85, 84.5, 85, 85.5. Cathodes, three months £1053. *Kerb: Higher Grade:* three months £1085, 85.5, 85. Afternoon: Higher Grade: Three months £1089, 89.5, 89, 90, 89.5, 89, 89.5, 92, 91.5, 91, 90, 90.5. Kerb: Higher Grade: Three months £1090, 89.5, 89, 89.5, 90, 91, 90. Turnover: 27,350 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8455-60	+20	8430-40	+7.5
3 months	8555-60	+2.5	8540-50	—2.5
Settlem't	8460	+20	—	......
Standard.				
Cash	8445-5	+18.5	8420-5	—5
3 months	8545-50	......	8540-1	—7
Settlem't	8455	+28	—	......
Straits E.	$580.18	......	—	......
New York				

Tin—Morning: Standard: Cash £8450, three months £8550. Higher Grade: Three months £8555. Afternoon: Standard: Cash £8425, three months £8545, 40, 42, 41, 40. Kerb: Standard: Three months £8540. Turnover: 2,345 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	258-.5	—1.25	261-.5	—.75
3 months	268.25-.5	—.875	271-.5	......
Settlem't	258.5	—1.5	—	......
U.S. Spot	—	......	*19.24	......

Lead—Morning: Three months £270, 69.5, 69, 68.5, 68.75, 68.5. Kerb: Three months £269. Afternoon: Three months *£269.5, 70.5,* 71, 71.5. Kerb: Three months £271.5, 71, 70.5, 71. Turnover: 8,325 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	541-2	+5.5	543.5-4	+4.75
3 months	557-.5	+5.5	559.5-60	+6
Settlem't	542	+5.5	—	......
Primw'ts	—	......	*43-.75	......

Zinc—Morning: Three months £557, 57.5. Kerb: Three months £557.5. Afternoon: Three months £559, 58.5, 59, 59.5, 60. Kerb: Three months £561, 60, 60.5, 60, 59, 58.5. Turnover: 4,775 tonnes.

ALUMINIUM

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1070-1	—8	1073.5-4.5	—2
3 months	1099-.5	—6	1102.5-3	—1

Aluminium—Morning: Three months £1100, 1099.50, 99.00. Kerb: three months £1099, 1100. Afternoon: three months £1100, 1100.50, 01, 01.5, 1100, *1100.5, 01, 02, 03, 02.5. Kerb: Three* months £1102, 03, 04, 03.5, 04. Turnover: 20,475 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3200-4	—15	3195-200	—32.5
3 months	3287-90	—8.5	3280-3	—32

Nickel—Morning: Cash £3204, three months £3290, 85, 88, 87. Afternoon: Three months £3290, 85, 82. Kerb: Three months £3285. Turnover: 1,224 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

SILVER

LME—Turnover: 161 (81) lots of 10,000 ounces. Morning: Three months 833.0, 38.0, 38.1. Kerb: three months 836.0. Afternoon: three months 847.0, 49.0, 44.0. Kerb: three months 844.0, 45.0, 44.0, 43.0.

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	811.50p	+7.05	824.5p	+21.5
3 months	831.20p	+7.90	844.5p	+22
6 months	851.00p	+8.15	—	......
12months	893.20p	+8.10	—	......

Silver was fixed 7.05p an ounce higher for spot delivery in the London bullion market yesterday at 811.50p. U.S. equivalents of the fixing levels were: spot $12.38, up 15.8c; three-month $12.632, up 17c; six-month $13.012, up 18.2c; and 12-month $13.678, up 18.8. The metal opened at *816-818p ($12.45-$12.48)* and closed at 823-825p ($12.60-$12.64).

COCOA

Trading in fairly active conditions, futures moved within a £20 range to close at the upper end. Physicals, however, failed to react to these movements and only light business was noted, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Sept	1497-98	+11.0	1507-90
Dec	1527-28	+7.0	1535-18
March	1533-35	+9.0	1540-21
May	1540-41	+6.0	1546-30
July	1545-46	+2.5	1552-40
Sept	1550-55	+0.5	1555-48
Dec	1555-59	+5.0	1556-52

Sales: 4,438 (3,955) lots of 10 tonnes.

ICCO—Indicator *prices* (U.S. cents per pound): Daily price for Aug 19: 101.64 (102.18); five-day average for Aug 22 104.72 (105.32).

COFFEE

Robustas opened about £10 higher and during a quiet first session consolidated those early gains reports Drexel Burnham Lambert. Values began to *drift* off in tight volume and then late dealer and commission house selling on the close returned prices to around unchanged levels.

COFFEE	Yest'day's Close	+ or —	Business Done
Sept	1717-18	—4.0	1734-18
Nov	1701-02	+2.0	1716-95
January	1679-81	+4.5	1688-76
March	1638-40	+2.0	1649-38
May	1605-10	—1.0	1619-10
July	1590-95	+2.5	1602-00
Sept	1580-83	+5.5	1586

Sales: 2,180 (6,324) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for August 19. Comp. daily 1979: 128.00 (125.73); 15-day average 125.85 (123.72).

GRAINS

Wheat opened 30p up but quickly fell back to unchanged on mixed selling. Values remained static until late in the day rallying on a firmer Chicago market. Barley was a little steadier in quiet trading, reports Muirpace.

	WHEAT		BARLEY	
Mnth.	Yestrday's close	+ or —	Yest'day's close	+ or —
Sep	122.40	......	114.05	+0.05
Nov	125.05	+0.20	117.40	—
Jan	128.40	+0.20	121.05	+0.15
Mar	131.35	+0.15	124.05	+0.75
May	134.60	+0.15	126.45	+0.10
July	137.90	+0.35	—	—

Business done—Wheat: Sept 122.70-2.30, Nov 125.10-4.80, Jan 128.40 only, Mar 131.30-1.10, May 134.50-4.20, July 137.60-7.55. Sales: 510 lots of 100 *tonnes. Barley: Sept 114.40-4.00, Nov* 117.60-7.40, Jan 121.25-1.10, Mar 124.15-4.10, May 126.55-6.40. Sales: 130 lots of 100 tonnes.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 109.00, E. Mids 109.60, N. East 108.30, Scotland 109.00. The UK monetary coefficient for the week beginning Monday August 29 (based on HGCA calculations using four days exchange rates) is expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. *Dark* Northern Spring No. 1 14 per cent Oct 133, Nov 134.25, Dec 138.50 trans shipment East Coast sellers. English feed fob Oct/Dec 129 East Coast milling first half Sept 128, Oct/Dec 131.50 East Coast sellers. Maize: French Sept and Oct 143.50 trans shipment East Coast sellers. Barley: English feed fob Aug 116, Sept 117, Oct/Dec 122 East Coast sellers. Rest unquoted.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 320 tonnes. Fresh interest was shown in numerous varieties. Spinners were determined to avoid being caught short of supplies and were anxious to secure replenishments. Attention was mainly centred on West African and Russian qualities, with steady support in North American types.

POTATOES

The market remains nervous after the weekend rains and the fall continued during the morning. Prospects of better weather and profit-taking caused a rapid recovery.

Month	Yestday's close	Previous close	Business Done
	£ per tonne		
Nov	177.30	180.00	177.50-70.0
Feb	211.80	217.00	211.00-09.0
April	252.50	254.00	254.00-45.0
May	259.50	265.00	262.00-54.0
Nov	83.50	85.50	—

Turnover: 1,470 (940) lots of 40 tonnes.

RUBBER

The physical market opened easier, attracted some covering interest throughout the day closing uncertain. Lewis and Peat reported a September fob price for No 1 RSS in Kuala Lumpur of 265.5 (266.0) cents a kg and SMR 20 228.5 (229.0).

No. 1 R.S.S.	Yest day's close	Previous close	Business Done
	£ per tonne		
Sep	775-780	785-793	778-775
Oct	774-782	784-787	—
Oct-Dec	774-775	780-781	779-767
JanMch	801-802	806-808	807-793
Apl-Jne	821-822	827-828	823-813
Jly-Sept	839-840	845-846	840-836
Oct-Dec	857-860	863-866	856-856
JanMch	878-879	881-885	—
Apl-Jne	896-904	896-908	—

Sales: 371 (238) lots of 15 tonnes, 6 *lots* of 5 tonnes.

Physical closing prices (buyers) were: Spot 77.75p (79.00p); Sept 79.25p (79.50p); Oct 79.50p (79.00p).

SOYABEAN MEAL

The market opened £2 higher on fresh buying, reports T. G. Roddick. Strong cash markets and continued concern over U.S. crop damage boosted *values to limit up* (£5.00). Prices rallied further on commission house buying.

	Yestday's close	+ or —	Business Done
	£ per tonne		
October	198.50-97.00	+11.85	197.00-88.00
Dec	202.90-02.10	+11.75	202.50-92.00
Feb	204.00-05.50	+11.05	196.50-95.50
April	204.00-06.50	+11.10	—
June	204.00-06.00	+10.60	199.40
August	205.00-07.00	+10.75	—

Sales: 190 (129) lots of 100 tonnes.

*

SOYABEAN OIL—(U.S. $ per tonne): Oct 670.00, 710.00, untraded; Dec 675.00, 720.00, 678.00. Feb 680.00, 725.00, untraded. Sales: 20 lots of 25 tonnes.

Sales: 2,523 lots of 50 tonnes, average 10.82 (10.85).

SUGAR

LONDON DAILY PRICE—Raw sugar £168.00 (£173.00) a tonne for Aug-Sept-Oct shipment. White sugar £187.50 (£191.50).

No. 4 Contract	Yest day's close	Previous close	Business done
	£ per tonne		
Oct.	181.50	182.75-82.90	183.80-76.50
Dec.	189.00-90.50	190.00-91.50	209.75-86.00
Mar.	209.40	201.10-01.25	200.50-96.00
May.	204.40-04.75	205.20-06.25	208.00-01.00

Sales: 2,523 lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £405.9 (same) a tonne for home trade and £278.50 (£283.50) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Aug 19: Daily price 10.54 (10.47): 15-day average 10.82 (10.85).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 568.0, 570.0, 565.0; Dec 577.0, 578.0, 578.0-574.0; Mar 594.0, 598.0, 595.0; May 607.0, 610.0, untraded; July 620.0, 626.0, u/t; Oct 615.0, 619.0, u/t: Dec 621.0, 625.0, u/t. Sales: 11.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug 427 (buyer only) 456, 445; Oct 427, 433, 432-431; Dec 429, 431, 431-430; Jan 429, 431, 432-431; March 438 439, 440-438; *May 445, 449, 448;* Aug 457, 460, 460; Oct 459, 463, nil; Dec 466, 468, nil; Jan 468, 470, nil. Sales: 73.

TEA AUCTIONS

LONDON TEA AUCTION—20,381 packages on offer in this week's sale including 400 packages in the offshore section. Demand was strong and general. Bright East Africans opened fully firm but later gained 3-5p; mediums were often 2-4p dearer, while plain sorts were about steady. Medium Central Africans were firm to 2p higher although dusts were irregular; plainer sorts were strong and advanced 2-4p. Ceylons met very strong competition and plainer mediums 1-3p dearer and bright kinds selling 10-12p over valuations. Offshore teas were well supported at prices which were irregular and often much dearer. Quotations: quality 155p a kg (151p), medium 142p a kg (138p), low medium 130p a kg (127p).

JUTE

JUTE—C and f Dundee Sept/Oct BWC £291, BWD £256, BTB £330, BTC £291, BTD £256; c and f Antwerp BWC and BTC £289, BWD and BTD £255; c and f Dundee Sept 40 in 10 oz £13.76, 40 in 7.5 oz £10.76; B Twills £44.83.

INDICES

FINANCIAL TIMES

Aug. 18	Aug. 17	M'th ago	Y'ar ago
289.88	291.62	279.66	229.55

(Base: July 1 1952=100)

REUTERS

Aug. 22	Aug. 19	M'th ago	Y'ar ago
1893.1	1905.5	1883.0	1539.7

(Base: September 18 1931=100)

MOODY'S

Aug. 19	Aug. 18	M'th ago	Y'ar ago
1087.1	1091.8	1068.6	1007.6

(December 31 1931=100)

DOW JONES

Dow Jones	Aug. 19	Aug. 18	Month ago	Year Ago
Spot	146.19	146.67	143.69	125.65
Fut'rs	150.86	151.48	149.75	128.77

(Base: December 31 1974=100)

MEAT/FISH

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 92.47p per kg lw (−0.89). GB—Sheep 112.95p per kg est dcw (−1.57). GB—Pigs 67.15p per kg lw (−0.74).

SMITHFIELD—Pence per pound. Beef—Scotch killed sides 77.0 to 82.0; English forequarters 52.0 to 55.0; Eire hindquarters 94.0 to 99.0. Veal—Dutch hinds and ends 137.0 to 141.0. Lamb—English small 50.0 to 54.0, medium 50.0 to 52.0, heavy 46.0 to 48.0; Imorted: New Zealand PL 57.8 to 58.5, PX 53.3 to 54.0. Pork—English under 100 lb 40.0 to 50.0, 100-120 lb 45.0 to 48.0, 120-160 lb 39.0 to 47.5.

GRIMSBY FISH—Supply good, demand good. Prices at ship's side (unprocessed) per stone: shelf cod £4.50-£6.00, codlings £2.40-£3.50; large haddock £3.80-£5.00, medium £2.50-£4.00, small £1.40-£2.60; medium plaice £7.00-£7.80, best small £5.00-£6.00; skinned dogfish (large) £6.00-£6.50, (medium) £3.00-£4.50; lemon sole (large) £8.00, (small) £4.50; rockfish £2.00-£4.20; saithe £1.05-£1.80.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Iambors—Outspan: 5.50-6.50. Oranges—Outspan: Valencia Lates 40 5.60, 48 6.40, 56 7.20, 72 6.95, 88 6.60, 112 5.90, 138 5.45, 150 4.70; Uruguayan: 5.00-5.50; Brazilian: Peras 3.80-4.00, navels 5.00-5.20. Lemons—Outspan: carton 14.00-15.00; Uruguayan: carton 15.50-16.00; Spanish: 5 kg 5.60-6.00; Italian: carton 12.00-13.00. Grapefruit—Outspan: 27 5.70, 32 6.70, 36 6.90, 40 6.80, 48 7.40, 56 7.40, 64 7.40, 72 5.00. Apples—New Zealand: Granny Smith 14.00-14.60; Spanish: Golden Delicious (new crop) 9.60-9.80, Granny Smith 12.50-13.00; Italian: Jersey Mac per pound 0.20-0.22. Pears—French: Per pound Guyot 0.10-0.11, Williams 0.15-0.16; Spanish: Williams 0.16-0.18; Italian: Williams 0.16-0.22. Grapes—Cyprus: 11 lb Cardinal 3.00, Sultana 4.00, Thompson 4.40-4.80; Italian: per pound Cardinal 0.30, Regina 0.30-0.32; Spanish: Alphonse 0.28-0.30; Greek: Sultana 0.28-0.30; French: Alphonse 0.40. Peaches—Italian: large trays 2.80-3.50; French: 1.80-3.00. Nectarines—Italian: large trays 3.50-4.80. Plums—Italian: per pound Giants 0.16-0.17, Stanley 0.14-0.16, Blue 0.20-0.25. Gages—Spanish: tray 2.00-2.40; French: large trays 4.00-4.50. Cherries—U.S.: per pound 0.90-1.00. Watermelons—Spanish: 15 kg 3.00-3.20; Greek: 3.00-3.40; Italian: Sugar Baby 3.60-4.00. Melons—Spanish: Yellow 10 kg 3.20-3.50; French: large trays Charentais 6.00-6.50, Galia large trays 4.50-4.80.

English Produce: Apples—Per pound, Bramley (new season) 0.15-0.16, Grenadiers 0.08-0.09, Discovery 0.22-0.30, Miller 0.18-0.20. Strawberries—8oz 0.60-0.80 according to condition. Raspberries—4oz punnets 0.60-0.70 according to quality. Loganberries—4oz 0.25-0.28. Blackberries—8oz 0.20-0.25. Plums—Per pound Czars 0.06-0.10, Belles 0.14-0.15. Damsons 0.20. New Potatoes—5.20-5.50. Mushrooms—Per pound, open 0.60-0.70, closed 0.80-1.00. Lettuce—Per tray round 1.00-1.20, Cos 1.80-2.20, Webb's 2.00-2.40, Iceberg, per dozen 6.50-7.50. Onions—Per 55lb 3.50-4.00. Cabbages—Per 25lb Primo 3.40-3.80. Greens—28lb, Kent 2.20-2.50. Carrots—Per pound 26/28lb new 2.00-2.80. *Cauliflowers*—12s Lincoln 2.50-3.50. Cucumbers—1.50-1.80. Tomatoes—Hothouse 12lb 1.60-1.80. Celery—4.00-5.00. Beetroots—28lb 3.80-4.00. Turnips—28lb 3.50. Stick Beans—Per pound 0.30-0.40. Swedes—28lb 3.00. Peas—Per pound 0.15-0.20. Sugar Peas—Per pound 1.80-2.00. Capsicums—Green per pound 0.25-0.30. Corn Cobs—Each 0.10-0.14. Parsnips—28lb 3.00-3.50. Leeks—Per pound 0.30-0.35.

AMERICAN MARKETS

NEW YORK, August 22.

Precious metals attracted good buying interest and closed strong with silver finishing limit-up on keen technical support. Copper prices closed sharply higher but ran into profit-taking on the close; arbitrage buying and bargain hunting accounted for the steady buying interest. Cotton prices finished limit-up as major producing areas received little or no moisture from the first hurricane of the season. Sugar was very strong on reports that *the first test of the West German beet* crop showed disappointing yield because of small sizes. Cocoa finished higher on reports of an attempted coup in Cameroon as well as on lower *production estimated in the Ivory Coast.* Coffee prices rose slightly after profit-taking late in the day pared down early gains. Grains and soyabeans opened and closed limit-up with sizeable pools of orders unfilled on the close; the explosive price situation developed as a result of unfavourable weather after forecasters indicated an end of the drought. Heating oil came under heavy selling on the close with selling stops *being responsible for the sharp decline,* reported Heinold Commodities.

NEW YORK

COCOA 10 tonnes; $/tonnes

	Latest	High	Low	Prev
Sept	2125	2129	2081	2084
Dec	2152	2175	2131	2132
March	2180	2200	2160	2160
May	2221	2225	2205	2181
July	2240	—	—	2200
Sept	2250	—	—	2210
Dec	2250	2250	2250	2210

COFFEE "C" 37,000 lb; cents/lb

	Close	High	Low	Prev
Sept	131.04	132.45	130.70	130.90
Dec	130.77	132.40	130.25	131.23
March	128.35	*129.53*	127.80	128.64
May	126.19	127.25	126.00	125.75
July	124.15	125.00	124.50	123.50
Sept	122.13	—	—	121.25
Dec	120.00	121.00	120.90	120.50

COPPER 25,000 lb; cents/lb

	Close	High	Low	Prev
Aug	72.30	73.65	73.25	72.50
Sept	73.45	74.00	73.15	72.75
Oct	74.25	74.55	74.15	73.55
Dec	75.75	76.25	75.50	75.10
Jan	76.50	—	—	75.90
Mar	78.05	78.60	77.95	77.45
May	79.50	79.90	79.50	78.90
July	80.95	81.45	80.80	80.35
Sept	82.35	82.70	82.50	81.80
Dec	84.45	84.80	84.75	83.90

COTTON 50,000 lb; cents/lb

	Close	High	Low	Prev
Oct	80.17	80.17	79.70	78.17
Dec	81.16	81.16	80.80	79.16
Mar	82.42	82.42	82.00	80.42
May	82.57	82.57	82.10	80.57
Jul	82.72	82.72	82.10	80.72
O0ct	77.22	77.40	77.00	75.70

GOLD 10 0troy oz; $/troy oz

	Close	High	Low	Prev
August	425.7	425.5	422.0	418.2
Sept	426.8	425.0	423.0	419.3
Oct	430.3	430.8	426.0	423.0
Dec	437.6	438.0	433.5	430.3
Feb	445.2	445.0	441.8	437.9
April	431.0	452.8	450.0	445.6
June	461.0	461.2	457.9	453.6
August	469.4	469.0	469.0	462.0
Oct	477.7	—	—	470.3
Dec	486.3	485.5	484.2	478.9
Feb	494.9	495.5	495.5	487.5
April	503.9	—	—	496.4
June	512.0	—	—	505.3

***HEATING OIL 42,000 U.S. gallons;* cents/U.S. gallons**

	Latest	High	Low	Prev
Sept	85.00	85.55	84.90	85.68
Oct	85.80	86.70	85.61	86.77
Nov	86.65	87.65	86.60	87.78
Dec	87.65	88.60	87.50	88.71
Jan	88.30	89.03	88.10	89.17
Feb	87.50	87.80	87.50	88.25
March	85.90	85.90	85.90	86.15
April	—	—	—	85.00
May	—	—	—	84.10
June	84.05	84.05	84.05	84.80

PLATINUM 50 troy oz; $/troy oz

	Close	High	Low	Prev
August	447.8	—	—	435.0
Sept	450.3	—	—	437.5
Oct	452.8	454.0	446.0	440.0
Jan	460.1	461.0	453.0	447.3
April	467.6	467.0	459.0	454.8
July	476.1	474.0	467.0	463.3

***SILVER 5,000* troy oz; cents/troy oz**

	Close	High	Low	Prev
Aug	1268.7	1274.0	1247.0	1219.1
Sept	1271.0	1272.0	1247.0	1222.0
Oct	1283.0	1272.0	1270.0	1233.0
Dec	1305.0	1305.0	1280.0	1258.0
Jan	1316.0	1313.0	1301.0	1266.0
Mar	1338.5	1338.5	1317.0	1288.5
May	1361.3	1361.3	1352.0	1311.3
July	1384.3	1384.3	1373.0	1334.3
Sept	1407.3	1390.3	1390.0	1357.3
Dec	1441.8	1441.8	1434.0	1391.8

SPOT PRICES—Chicago loose lard 25.00 (same) cents per pound. New York tin 599.0-603.0 (595.0-98.0) cents per pound.

SUGAR WORLD "11" 112,000 lb; cents/lb

	Close	High	Low	Prev
Sept.	10.76	10.90	10.55	10.20
Oct	11.29	11.39	10.95	10.76
Jan	12.10	12.00	11.70	11.60
Mar	12.64	12.64	12.40	12.14
May	12.93	12.96	12.74	12.46
July	13.16	13.17	12.94	12.67
Sept	13.38	13.36	13.13	12.88
Oct	13.57	13.57	13.30	13.07
Jan	13.57	—	—	13.07

CHICAGO

LIVE CATTLE 40,000 lb; cents/lb

	Close	High	Low	Prev
Oct	57.62	58.95	57.30	58.67
Dec	58.45	59.75	58.10	59.12
Feb	60.70	61.65	60.50	60.92
Apr	62.97	63.70	62.50	62.82
June	64.50	65.20	64.10	64.20

LIVE HOGS 30,000 lb; cents/lb

	Close	High	Low	Prev
Oct	43.97	45.80	43.70	44.70
Dec	44.52	46.50	44.40	45.25
Feb	48.60	49.97	48.30	48.47
Apr	49.20	49.75	48.60	48.25
Jun	54.47	54.95	53.60	53.45
July	54.32	55.05	54.25	53.55
Aug	53.50	53.97	52.05	52.50

MAIZE 5,000 bu min; cents/56 lb-bushel

	Close	High	Low	Prev
Sept	362.6	362.6	361.0	352.6
Dec	365.4	365.4	365.4	355.4
March	374.0	374.0	374.0	364.0
May	378.0	378.0	378.0	368.0
July	376.4	376.4	376.4	366.4
Sept	351.0	351.0	351.0	341.0
Dec	323.6	323.6	321.4	313.6

PORK BELLIES 38,000 lb; cents/lb

	Close	High	Low	Prev
Aug	68.57	67.25	66.57	68.57
Feb	65.25	66.80	64.30	64.80
Mar	65.37	66.82	64.60	64.82
May	67.05	68.65	65.90	66.65
July	66.70	68.57	66.40	66.57
Aug	64.20	66.62	64.20	64.62

SOYABEANS 5,000 bu min; cents/60 lb-bushel

	Close	High	Low	Prev
August	—	862.0	862.0	832.0
Sept	867.4	867.4	867.4	837.4
Nov	884.0	884.0	884.0	854.0
Jan	896.4	896.4	896.4	866.4
March	904.4	904.4	904.4	874.4
May	902.4	902.4	902.4	872.4
July	894.0	894.0	894.0	864.0
August	870.0	870.0	870.0	840.0
Sept	782.0	782.0	782.0	752.0
Nov	735.0	735.0	733.0	705.0

SOYABEAN MEAL 100 tons; $/ton

	Close	High	Low	Prev
August	256.0	265.0	247.0	232.5
Sept	242.3	242.3	242.3	232.3
Oct	243.2	243.2	243.2	233.2
Dec	246.2	246.2	246.2	236.2
Jan	246.8	246.8	246.8	236.8
March	248.0	248.0	248.0	238.0
May	249.0	249.0	249.0	239.0
July	250.0	250.0	250.0	240.0
August	233.2	—	—	223.2
Sept	235.0	—	—	225.0

SOYABEAN OIL 60,000 lb; cents/lb

	Close	High	Low	Prev
August	32.40	33.00	30.95	29.60
Sept	30.70	30.70	30.70	29.70
Oct	30.80	30.80	30.80	29.80
Dec	30.92	30.92	30.92	29.92
Jan	30.80	30.80	30.80	29.80
March	30.75	30.75	30.75	29.75
May	30.38	30.38	30.38	29.38
July	30.02	30.02	30.02	29.02
August	28.55	28.55	28.55	27.55
Sept	27.43	27.43	27.43	26.43

WHEAT 5,000 bu min; cents/60 lb-bushel

	Close	High	Low	Prev
Sept	402.4	402.4	394.0	382.4
Dec	423.2	423.2	415.0	403.2
March	433.6	433.6	424.0	413.6
May	434.6	434.6	427.4	414.6
July	418.4	418.4	411.4	398.4
Sept	427.0	427.0	419.6	407.0

[illegible]

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls on M1 announcement

The dollar renewed its downward trend on the foreign exchanges yesterday, following Friday's announcement of a $500m fall in weekly U.S. M1 money supply. Towards the end of last week the dollar firmed slightly on fears that money supply might show an upward turn, but after another good week, and hopes of a further M1 fall this Friday, the dollar has resumed its lower path. Market sentiment was encouraged by hopes that this week's meeting of the Federal Open Market Committee will lead to a stabilisation of U.S. interest rates, after the recent firmer tone.

DOLLAR — Trade-weighted index (Bank of England) 127.5 against 119.3 six months ago. The latest figures on money supply have given rise to cautious optimism, and a halt to the dollar's advance. It had previously climbed to new records on fears of higher interest rates as a result of the U.S. Budget deficit and money supply growth.

The dollar fell to DM 2.6325 from DM 2.6570 against the D-mark; to FFr 7.9150 from FFr 7.9575 against the French franc; to SwFr 2.14 from SwFr 2.1560 in terms of the Swiss franc; and to Y242.95 from Y243.80 against the Japanese yen.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. July average 1.5276. Trade-weighted index 85.2 against 85.8 at noon, 85.7 at the opening, 85.7 at the previous close, and 79.7 six months ago. The pound has been fairly steady and firm of late, despite the volatility of the dollar. The absence of the Bank of England in international central bank intervention intended to stop the dollar's rise caused only a temporary softening of sterling, which has generally held up well against the U.S. currency and the Continentals.

Sterling rose 1.10 cents to close at $1.5285-1.5295. It opened at $1.5250-1.5260, and traded within a range of $1.5220 to $1.5315. The pound was unchanged at SwFr 3.2750, and improved to Y371.50 from Y370.50, but fell to DM 4.0275 from DM 4.0380, and to FFr 12.10 from FFr 12.12.

D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.3320. July average 2.5695. Trade-weighted index 126.2 against 128.6 six months ago. The Bundesbank has intervened to support the D-mark in a concerted effort by central banks to restrain the dollar. Until the recent slowdown in U.S. M1 money supply growth the dollar was at its highest level for nearly 10 years against the German currency, reflecting the large differential between U.S. and German interest rates.

The Bundesbank did not intervene when the dollar was fixed at DM 2.6402 in Frankfurt, compared with DM 2.6497 on Friday, and was probably not active on the open market. The U.S. currency opened at DM 2.6350, down from the previous close of DM 2.6575, but above lows of DM 2.6230 touched in the Far East on news of a fall in the weekly U.S. M1 money supply figure.

JAPANESE YEN — Trading range against the dollar in 1983 is 246.90 to 226.80. July average 240.47. Trade-weighted index 146.8 against 148.1 six months ago. The yen has recovered in line with other major currencies against the dollar, after falling to the weakest level this year in the early part of last week. The Bank of Japan was one of the central banks involved in the international effort to stem the dollar's advance, but the improvement in U.S. M1 money supply growth has played a greater part in bringing the dollar down from its recent peaks.

The yen gained ground against the dollar, with the U.S. currency falling to Y243.45, from Y243.95, but still closing at its best level of the day. During the morning the dollar fell to a low of Y242.75 following the decline in the latest M1 money supply figure. Continued concern about the U.S. Budget deficit and prospects for M1 next month helped the dollar to recover later in the day.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 22	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	45.6959	+1.77	+1.07	±1.5447
Danish Krone ...	8.14104	8.21119	+0.86	+0.16	±1.6425
German D-Mark	2.24184	2.27875	+1.65	+0.95	±1.0842
French Franc ...	6.87456	6.85569	−0.27	−0.97	±1.4062
Dutch Guilder ...	2.52595	2.54735	+0.85	+0.15	±1.4964
Irish Punt	0.72569	0.722119	−0.49	−1.19	±1.6699
Italian Lira	1403.49	1359.82	−3.11	−3.81	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

Aug. 22	£	$		£ Note Rates
Argentina Peso	16.49-16.54	10.80-10.83	Austria	28.15-28.45
Australia Dollar	1.7235-1.7255	1.1280-1.1285	Belgium	80.90-81.70
Brazil Cruzeiro	996.33-1,001.37	654.00-657.00	Denmark	14.46-14.59
Finland Markka	8.6330-8.6490	5.6625-5.6675	France	12.06-12.19
Greek Drachma	137.70-138.50	90.20-90.55	Germany	4.01-4.05
Hong Kong Dollar	11.33-11.55	7.420-7.425	Italy	2375-2415
Iran Rial	132.50*	87.15*	Japan	370-375
Kuwait Dinar (KD)	0.445-0.446	0.29175-0.29185	Netherlands	4.48½-4.52½
Luxembourg Fr.	80.70-80.80	52.82-52.84	Norway	11.24-11.54
Malaysia Dollar	3.5750-3.5880	2.3400-2.3420	Portugal	182-201
New Zealand Dlr.	2.3265-2.3305	1.5230-1.5255	Spain	219¼-234¼
Saudi Arab. Riyal	5.3105-5.3175	3.4790-3.4810	Sweden	11.85-11.95
Singapore Dollar	3.2480-3.2630	2.1270-2.1290	Switzerland	3.26-3.29
Sth. African Rand	1.7085-1.7095	1.1175-1.1180	United States	1.51½-1.53½
U.A.E. Dirham	5.6050-5.6105	3.6720-3.6730	Yugoslavia	163-178

*Selling rates.

CURRENCY MOVEMENTS

Aug. 22	Bank of England Index	Morgan Guaranty Change %
Sterling	85.2	−35.1
U.S. dollar	127.5	+15.1
Canadian dollar	92.4	−16.8
Austrian schilling	116.9	+28.4
Belgian franc	91.6	−5.6
Danish kroner	80.0	−15.7
Deutsche mark	128.9	+58.1
Swiss franc	151.6	+110.5
Guilder	116.1	+25.4
French franc	68.2	−24.3
Lira	50.6	−60.0
Yen	146.8	+59.1

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

AUG. 22	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.691968	0.653989
U.S. $	8½	1.05659	0.865664
Canadian $	9.57	*	1.06411
Austria Sch	3¾	19.5854	16.0294
Belgian F	9	55.8618	45.6959
Danish Kr.	7½	10.0378	8.21119
D mark	4	2.78644	2.27875
Guilder	4½	3.11499	2.54736
French F	9½	8.38402	6.85569
Lira	17	1662.77	1359.82
Yen	5½	255.689	210.127
Norwgn Kr.	9	7.80355	6.38759
Spanish Pta	—	157.781	129.159
Swedish Kr	8½	8.23310	6.73664
Swiss Fr.	4	2.26487	1.85297
Greek Dr'ch	20½	95.4906	77.9275

*C$/SDR rate for Aug 19: 1.30074

THE POUND SPOT AND FORWARD

Aug 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.5220-1.5315	1.5285-1.5295	0.05-0.10c dis	−0.59	0.15-0.20dis	−0.46
Canad	1.8770-1.8860	1.8830-1.8840	0.08c pm-0.02 dis	0.19	0.20-0.10 pm	0.32
Nethlnd.	4.49-4.52	4.49½-4.50½	1⅝-1½c pm	3.67	4¼-3¾ pm	3.56
Belgium	80.50-81.00	80.70-80.80	10c pm-par	0.74	20-10 pm	0.74
Denmark	14.47-14.53	14.49-14.50	1½-½ore pm	1.14	2½-1½ pm	0.62
Ireland	1.2700-1.2800	1.2745-1.2755	0.26-0.29p dis	−2.59	0.68-0.75dis	−2.24
W. Ger.	4.01-4.04	4.02¼-4.03¼	1⅝-1½pf pm	4.84	4⅝-4⅜ pm	4.34
Portugal	185.75-187.00	186.25-186.75	355-525c dis	−28.31	1250-1550dis	−30.03
Spain	227.75-229.00	228.10-228.30	290-470c dis	−22.81	1190-1510dis	−23.66
Italy	2398-2408	2401-2403	15½-17½ lire dis	−8.24	44½-48½dis	−7.74
Norway	11.25½-11.31½	11.28-11.29	2½-3⅝ore dis	−3.32	8½-9 dis	−3.03
France	12.08-12.14	12.09½-12.10½	3-4c dis	−3.47	13½-15½dis	−4.79
Sweden	11.88-11.95	11.90-11.91	1⅝-2⅝ore dis	−2.14	4½-5 dis	−1.57
Japan	370-373	371-372	1.05-0.95y pm	3.07	3.00-2.90 pm	3.12
Austria	28.22-28.42	28.25-28.30	10¾-9gro pm	4.19	29½-24½ pm	3.82
Switz.	3.26-3.29	3.27-3.28	1¾-1½c pm	5.50	4½-4 pm	5.19

Belgian rate is for convertible francs. Financial franc 81.40-81.50
Six-month forward dollar 0.32-0.37c dis, 12-month 0.50-0.60c dis

THE DOLLAR SPOT AND FORWARD

Aug 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5220-1.5315	1.5285-1.5295	0.05-0.10c dis	−0.59	0.15-0.20dis	−0.46
Ireland†	1.1950-1.1990	1.1980-1.1990	0.39-0.34c pm	3.66	1.00-0.90 pm	3.18
Canada	1.2310-1.2328	1.2320-1.2325	0.08-0.05c pm	0.63	0.25-0.22 pm	0.76
Nethlnd.	2.9400-2.9550	2.9415-2.9435	1.10-1.00c pm	4.27	3.07-2.97 pm	4.10
Belgium	52.80-52.95	52.82-52.84	7½-5½c pm	1.47	17½-15½ pm	1.25
Denmark	9.4800-9.5170	9.4800-9.4850	1.60-1.10ore pm	1.70	4.75-4.25 pm	1.89
W. Ger.	2.6290-2.6430	2.6320-2.6330	1.15-1.11pf pm	5.17	3.25-3.20 pm	4.89
Portugal	121.60-122.15	121.75-122.00	100-275c dis	−18.44	300-750dis	−17.38
Spain	149.10-149.65	149.10-149.30	200-245c dis	−17.84	650-775dis	−19.05
Italy	1570-1577½	1571-1572	10-10½lire dis	−7.91	29-30 dis	−7.50
Norway	7.3825-7.4010	7.3825-7.3875	1.55-1.85ore dis	−2.76	4.50-4.80dis	−2.52
France	7.9050-7.9500	7.9125-7.9175	1.95-2.15c dis	−3.10	8.60-9.00dis	−4.44
Sweden	7.7925-7.8030	7.7925-7.7975	0.85-1.15ore dis	−1.61	2.05-2.25dis	−1.10
Japan	242.90-243.50	242.90-243.00	0.80-0.70y pm	3.70	2.17-2.07 pm	3.49
Austria	18.48-18.57	18.48-18.49	7.70-6.90gro pm	4.72	21.50-19.00pm	4.36
Switz.	2.1380-2.1480	2.1395-2.1405	1.13-1.08c pm	6.18	3.17-3.12 pm	5.87

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.
Belgian rate is for convertible francs. Financial franc 53.225-53.325

EXCHANGE CROSS RATES

Aug. 22	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.529	4.028	371.5	12.10	3.275	4.500	2408.	1.884	80.75
U.S. Dollar	0.654	1.	2.634	243.0	7.914	2.142	2.945	1571.	1.232	52.81
Deutschmark	0.248	0.380	1.	92.24	3.004	0.813	1.117	596.4	0.468	20.05
Japanese Yen 1,000	2.692	4.116	10.84	1000.	32.57	8.816	12.11	6466.	5.070	217.4
French Franc 10	0.826	1.264	3.329	307.0	10.	2.707	3.719	1985.	1.557	66.74
Swiss Franc	0.305	0.467	1.230	113.4	3.695	1.	1.374	733.4	0.575	24.65
Dutch Guilder	0.222	0.340	0.895	82.56	2.689	0.728	1.	533.8	0.419	17.94
Italian Lira 1,000	0.415	0.637	1.677	154.7	5.037	1.363	1.873	1000.	0.784	33.62
Canadian Dollar	0.531	0.812	2.138	197.2	6.424	1.739	2.389	1275.	1.	42.87
Belgian Franc 100	1.238	1.893	4.988	460.1	14.98	4.054	5.575	2975.	2.333	100.

MONEY MARKETS

London rates easier

UK clearing bank base lending rate 9½ per cent (since June 14)

Interest rates eased slightly on the London money market yesterday as Eurodollar rates fell following Friday's announcement of a fall in U.S. M1 money supply. Sentiment was also helped by the forecast of a £200m credit surplus by the Bank of England, although this was later revised to a surplus of £50m, and then to a flat position. The authorities did not operate in the market during the morning or the afternoon.

Maturing bills in official hands, repayment of late assistance, and the take-up of Friday's Treasury bill tender drained £317m, but this was outweighed by Exchequer transactions adding £290m to liquidity, and a fall in the note circulation of £230m.

In New York money market rates declined on news of a fall in U.S. M1 money supply by $500m. Federal funds opened at 9⅝ per cent, unchanged from Friday's close, while Treasury bills and rates for commercial paper fell by several points in late reaction to Friday's money supply announcement.

Interest rates had a slightly softer tone in major Continental centres, although this was mainly confined to call money, with many longer term fixed periods firming slightly.

In Paris call money, which had been at 12¼ per cent for over a week, fell to 12 3/16 per cent. Six-month funds eased to 12⅞ per cent from 12⅞ per cent, but one and three-month money were steady at 12⅜ per cent.

In Frankfurt overnight money remained at 5.025 per cent, and one-month at 5.35 per cent, but three-month funds rose to 5.625 per cent from 5.55 per cent, and six-month to 6.025 per cent from 6 per cent.

In Amsterdam call money opened at 5¾-6 per cent, and touched 6-6¼ per cent, but remained below Friday's level of 6¼-6¾ per cent after two days when money market rates firmed from the mid-week level of less than 5 per cent. Market conditions tightened towards the end of last week as banks reached the end of their credit quota period on August 18, while the one-week special advance of Fl 4.8bn from the Dutch central bank also expired.

LONDON MONEY RATES

Aug. 22 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	8⅛-10	9	—	—	9-9⅛	8¼-9⅛	—	—	—
2 days notice	—	—	9¼	—	—	—	—	—	—	—
7 days or ...	—	—	—	—	—	9½	—	—	—	—
7 days notice	—	9⅛-9⅜	9¼-9⅜	—	—	9⅛-9⅜	9-9⅛	—	—	—
One month	9 1/16-9⅜	9⅜-9½	9¼	10⅛-9¾	9⅝	9⅞	9¼	9½	9 15/32	10 5/16
Two months	9⅝-9½	9 9/16-9 11/16	9⅝	10⅛-9¾	9⅝	—	9⅜	9 7/16-9 15/32	9 9/16-9 15/32	10 5/16
Three months	9 9/16-9⅝	9 11/16-9⅞	9⅝	10¼-9⅞	9⅝	—	9½	9⅜-9 15/32	9⅝	10
Six months	9 15/16-9 13/16	10-10 1/16	9⅞	9⅞-9⅝	10⅛	—	—	—	9½	10⅛
Nine months	10 1/16-10 3/16	10¼-10 3/16	10	10⅝-10¼	10 3/16	—	—	—	—	—
One year	10¼-10⅛	10 5/16-10 3/16	10¼	10⅝-10¼	10 5/16	—	—	—	—	—
Two years	—	—	11⅛	—	—	—	—	—	—	—

ECGD Fixed Rate Export Scheme IV. Average Rate for interest period July 6 to August 2 1983 (inclusive) 9.889 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 11½ per cent; four years 11⅝ per cent; five years 11⅝ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rate for four months bank bills 9 7/16 per cent; four months trade bills 10 1/16 per cent.

Approximate selling rate for one month Treasury bills 9 7/16 per cent; two months 9⅜-9 11/32 per cent and three months 9 3/16-9 11/32 per cent. Approximate selling rate for one month bank bills 9 11/32 per cent; two months 9⅜ per cent and three months 9 5/16 per cent; trade bills 9 13/16 per cent; two months 9 13/16 per cent and three months 9¾ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 10 per cent from August 1, 1983. London and Scottish Clearing Bank Rates for lending 9½ per cent. London Deposit Rates for sums at seven days' notice 6 per cent.

Treasury Bills: Average tender rates of discount 9.3291 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent; one-three months 9¾ per cent; three-six months 10¼ per cent; six-12 months 10½ per cent. Under £100,000 9½ per cent from July 20. Deposits held under Series 4-5 9¾ per cent. The rates for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates)

Aug. 22	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	9-9¼	9¼-9½	9⅜-9½	9¾-9⅞	10 1/16-10 3/16	10 5/16-10 7/16
U.S. Dollar	9⅜-9⅝	9½-9¾	9 7/16-9 9/16	10-10¼	10⅜-10⅝	10⅝-10⅞
Can. Dollar	8½-9¼	8½-9	8⅞-9⅛	9¼-9½	9 5/16-9 9/16	10¼-10½
D. Guilder	6-6¼	5¾-6	5 15/16-6 1/16	6 1/16-6 3/16	6¼-6⅜	6½-6⅝
S. Franc	1⅞-2⅛	2-2¼	4 5/16-4 7/16	4¼-4⅜	4⅝-4¾	4¾-4⅞
Deutschm'rk	4⅜-4¾	4 7/16-4 9/16	4 13/16-5 1/16	5 5/16-5 7/16	5 9/16-5 11/16	6 1/16-6 3/16
Fr'nch Franc	12¼-12⅝	12¼-12½	12½-12¾	14¼-14¾	15⅞-16⅛	16½-16¾
Italian Lira	15-16½	16¼-17¼	16⅞-17⅜	17⅜-17⅞	18⅜-18⅞	19¼-20
Belg. Franc						
Conv.	8¼-8¾	8¼-8¾	8¼-8¾	8½-9	9¼-9¾	9¾-10¼
Fin.	8¼-8¾	8¼-8¾	8⅝-8⅞	9-9¼	9⅝-9⅞	9⅞-10⅛
Yen	6⅛-6¼	6⅜-6½	6⅜-6½	6 5/16-6 7/16	6⅜-6½	6 7/16-6 9/16
D. Krone	6½-7	10⅜-10⅞	8⅝-9⅛	9-9½	9⅝-10⅛	10½-11
Asia $ (Sing.)	9⅜-9⅝	9½-9¾	9½-9¾	10 1/16-10 5/16	10⅜-10⅝	10 11/16-10 15/16

FT LONDON INTERBANK FIXING

11.00 a.m. AUGUST 22

3 month U.S. dollars		6 month U.S. dollars	
bid 10 1/16	offer 10 5/16	bid 10 5/8	offer 10 1/2

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	11
Fed funds (lunch-time)	9¼-9⅜
Treasury bills (13-week)	9.15
Treasury bills (26-week)	9.25

GERMANY

Lombard	5.0
Overnight rate	5.025
One month	5.35
Three months	5.625
Six months	6.025

FRANCE

Intervention rate	12.25
Overnight rate	12.3125
One month	12.375
Three months	12.375
Six months	12.4375

JAPAN

Discount rate	5.5
Call (unconditional)	6.34375
Bill discount (3-month)	6.71875

SWITZERLAND

Discount rate	4
Overnight rate	1½-2½
One month	4-4½
Three months	4¼-4½

NETHERLANDS

Discount rate	4½
Overnight rate	5⅞-6
One month	5⅞-6
Three months	6-6⅛
Six months	6⅛-6⅜

$ CERTIFICATES OF DEPOSIT

One month	9.55-9.65
Three months	9.80-9.90
Six months	10.15-10.25
One year	10.35-10.55

LONG TERM EURO $

Two years	11⅞-12
Three years	12-12⅛
Four years	12⅛-12⅜
Five years	12⅛-12⅜

SDR LINKED DEPOSITS

One month	8¾-9
Three months	9 1/16-9⅜
Six months	9⅛-9⅜
One year	9 13/16-10 1/16

ECU LINKED DEPOSITS

One month	8½-8¾
Three months	8 13/16-9 1/16
Six months	9 5/16-9 9/16
One year	10-10⅛

FINANCIAL FUTURES

Prices firm

Prices of interest rate contracts rose on the London International Financial Futures Exchange yesterday following the announcement of the latest U.S. M1 money supply figures. September Eurodollars traded within a very narrow range, before closing at 89.98, compared with 89.77 on Friday, while the December contract opened at 89.54, the lowest level of the day, and touched a peak of 89.62. It finished at 89.60, against 89.38 at the previous close.

As expected Chicago opened firm as a result of Friday's $500m fall in M1 money supply, and the unchanged opening of the Federal funds overnight rate at 9⅝ per cent, although there was some nervousness ahead of today's meeting of the Federal Open Market Committee.

Another encouraging M1 figure is anticipated this Friday, and on this basis M1 growth may be within the Fed's revised target range. This, coupled with better control over the M2 and M3 statistics, has led to speculation that the FOMC will aim to stabilise interest rates at this week's meeting, damping down recent fears that the authorities would again be forced to tighten credit policy.

Lower cash Eurodollar rates yesterday, also created better sentiment on London's financial markets, where sterling interest rates also eased, and cash gilt prices showed gains of ¼ to ⅜ point.

On Liffe gilt trading was heavily concentrated on September delivery, where prices opened very firm at 103-08, and touched a high point of 103-11, before closing at 103-00, compared with 102-15 on Friday.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
Sept	89.98	89.99	89.83	89.77
Dec	89.61	89.62	89.54	89.38
March	89.33	89.34	89.27	89.12
June	89.12	89.15	89.12	88.95
Sept	88.92	—	—	88.73

Volume 2,169 (2,448).
Previous day's open int. 6,175 (6,565).

THREE-MONTH STERLING DEPOSIT
£250,000 points of 100%

	Close	High	Low	Prev
Sept	90.36	90.36	90.30	90.21
Dec	90.04	90.06	90.00	89.85
March	89.68	89.69	89.60	89.46
June	89.30	89.30	89.29	89.10
Sept	89.20	—	—	89.00

Volume 546 (361).
Previous day's open int. 4,592 (4,564).

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
Sept	103-00	103-11	102-31	102-15
Dec	104-09	104-20	104-06	103-22
March	103-27	—	—	103-10
June	103-13	—	—	102-28
Sept	102-31	—	—	102-14

Volume 2,887 (2,454).
Previous day's open int. 5,358 (5,325).
Basis quote (clean cash price of 15½% Treasury 1986 less equivalent price of near futures contract) −10 to −2 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
Sept	1.5275	1.5280	1.5250	1.5165
Dec	1.5290	1.5296	1.5274	1.5190
March	1.5310	—	—	1.5205

Volume 565 (500).
Previous day's open int. 1,822 (1,779).

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
Sept	0.3809	0.3809	0.3795	0.3778
Dec	0.3858	0.3866	0.3840	0.3829
March	0.3894	—	—	0.3894

Volume 180 (219).
Previous day's open int. 586 (471).

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
Sept	0.4674	0.4680	0.4674	0.4654
Dec	0.4740	—	—	0.4730
March	—	—	—	—

Volume 5 (9).
Previous day's open int. 250 (253).

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
Sept	0.4122	0.4122	0.4116	0.4101
Dec	0.4163	0.4163	0.4158	0.4140
March	—	—	—	—

Volume 36 (12).
Previous day's open int. 289 (285).

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Sept	72-07	72-15	71-25	70-28
Dec	71-21	71-28	71-07	70-07
March	71-06	71-12	70-24	69-23
June	70-25	70-29	70-13	69-10
Sept	70-13	70-17	70-02	68-31
Dec	70-03	70-07	69-25	68-22
March	69-28	—	69-25	68-15
June	—	—	—	68-09
Sept	—	—	—	—
Dec	—	—	—	—
March	—	—	—	—

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Sept	90.87	90.92	90.80	90.67
Dec	90.44	90.50	90.38	90.21
March	90.21	90.21	90.14	89.96
June	90.00	90.04	89.97	89.78
Sept	89.85	89.85	89.82	89.63
Dec	89.73	89.73	89.67	89.49
March	—	89.55	—	89.39
June	89.35	89.40	89.35	89.28

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Sept	90.27	90.33	90.20	90.05
Dec	89.77	89.81	89.66	89.52
June	89.22	89.25	89.20	89.00

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Sept	89.75	89.79	89.70	89.56
Dec	89.32	89.37	89.28	89.08
March	89.04	89.06	88.98	88.80
June	88.82	88.83	88.79	88.60

STERLING (IMM) Se per £

	Latest	High	Low	Prev
Sept	1.5290	1.5325	1.5265	1.5155
Dec	1.5320	1.5340	1.5270	1.5180
March	1.5340	1.5345	1.5300	1.5200
June	—	1.5360	1.5350	1.5215
Sept	—	—	—	—
Dec	—	—	—	—

GNMA (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Sept	69-10	69-19	68-26	68-08
Dec	68-09	68-20	67-23	67-08
March	67-16	67-21	67-02	66-12
June	66-28	67-00	66-15	65-25
Sept	66-15	66-15	66-01	65-10
Dec	66-01	66-01	65-14	64-29
March	—	—	—	—
June	—	—	—	64-08
Sept	—	—	—	—
Dec	—	—	—	—
March	—	—	—	—
June	—	—	—	—

COMPANY NOTICES

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED
(Incorporated in the Republic of South Africa)
DIVIDEND NO. 96
ON SHARE WARRANTS TO BEARER

Pursuant to the notice published on 28th June, 1983, members are informed that the rate of exchange at which payments of the above dividend are to be despatched by the United Kingdom Paying Agents on 1st September, 1983, is 1 Rand of 100 cents equals 58.606719p United Kingdom currency. The gross dividend payable by the United Kingdom Paying Agents is therefore equivalent to 234.4269p. Holders of share warrants to bearer are informed that payment of dividend No. 96 will be made on or after 2nd September, 1983, upon surrender of Coupon No. 96 at the London Bearer Reception Office, 40, Holborn Viaduct, London EC1P 1AJ.

	Amount Payable per share (U.K. currency) p
Equivalent in United Kingdom currency of dividend declared	234.4269
Less: South African Non-Resident Shareholders' Tax of 15%	35.1640
AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS	199.2629
Less: United Kingdom Income Tax at 15% on the gross dividend (see Notes 1 and 2 below)	35.1640
AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS	164.0989

COUPONS must be listed in duplicate on forms obtainable from the London Bearer Reception Office and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required.

BARNATO BROTHERS LIMITED
London Secretaries
D. W. J. PHILLIPS, Secretary

99, Bishopsgate,
LONDON EC2M 3XE.
23rd August, 1983.

NOTES:
(1) The gross amount of the dividend for use for United Kingdom Income and Surtax purposes is 234.4269p.
(2) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15% instead of at the standard rate of 30%, represents an allowance of credit at the rate of 15% in respect of South African Non-Resident Shareholders' Tax.

PROVINCE OF NEWFOUNDLAND
U.S.$75,000,000
15½% Bonds due 1990

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that during the twelve-month period ending August 17, 1983 no Bonds have been purchased for the account of the Province.

Amount outstanding: US$75,000,000.

Luxembourg,
August 23, 1983.

The Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise

LEUMI INTERNATIONAL INVESTMENTS N.V.
U.S. $20 MILLION GUARANTEED FLOATING RATE NOTES "A" 1987
EXTENDIBLE AT THE HOLDERS OPTION TO 1990

The interest rate applicable to the above Notes in respect of the six-month period commencing 23rd August 1983 has been fixed at 10 13/16% per annum. The interest amounting to U.S.$55.90 per U.S.$1,000 principal amount of the Notes will be paid on Thursday 23rd February 1984 against presentation of Coupon No. 7.

BANK LEUMI TRUST COMPANY OF NEW YORK
Principal Paying Agent

Q.P. CORPORATION
(Q.P. KABUSHIKI KAISHA)
NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS)

EDR holders are hereby informed that copies of the interim report of Q.P. Corporation for the six month period ended 31st May 1983 are now available at the offices of the Depositary, 20 Fenchurch Street, London EC3P 3DB and of the Agent, Banque Generale du Luxembourg S.A., 14 rue Aldringen, Luxembourg.

KLEINWORT, BENSON LIMITED
Depositary

23rd August 1983.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on August 22 1983. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

PLACE AND LOCAL UNIT		VALUE OF £ STERLING
Afghanistan	Afghani	99.00
Albania	Lek	10.20
Algeria	Dinar	(A) 7.4710
Andorra	French Franc Spanish Peseta	12.10 228.20
Angola	Kwanza	(CM) 48.684
Antigua	E. Caribbean $	4.13
Argentina	New Peso	16.515
Australia ($)	Australian $	1.7245
Austria	Schilling	28.275
Azores	Portugu'se Escudo	186.50
Bahamas	Ba. Dollar	1.5290
Bahrain	Dinar	0.5705
Balearic Isles	Spa. Peseta	228.20
Bangladesh	Taka	36.80
Barbados	Barbados $	3.058
Belgium	B. Franc	(cm) 80.75 (fn) 81.45
Belize	B $	3.058
Benin	C.F.A. Franc	605.0
Bermuda	Bda $	1.5290
Bhutan	Indian Rupee	15.46
Bolivia	Bolivian Peso	(F)(A)302.75
Botswana	Pula	1.6880
Brazil	Cruzeiro ‡‡	1,000.95
Brit. Virgin Isles	U.S. $	1.5290
Brunei	Brunei $	3.2555
Bulgaria	Lev	1.4994
Burma	Kyat	12.2356
Burundi	Burundi Franc	135.405
Cameroon Re.	C.F.A. Franc	605.0
Canada	Canadian $	1.8835
Canary Islands	Spanish Peseta	228.20
Cape Verde Is.	Cape V. Escudo	110.80
Cayman Islands	Cay. Is. $	1.2740
Cent. Afr. Republic	C.F.A. Franc	605.0
Chad	C.F.A. Franc	605.0
Chile	C. H Peso	121.30
China	Renminbi Yuan	2.9613
Colombia	Col. Peso	(F) 122.15
Comoro Islands	C.F.A. Franc	605.0
Congo (Brazaville)	C.F.A. Franc	605.0
Costa Rica	Colon	(O) 63.05 (F) 66.30
Cuba	Cuban Peso	1.3010
Cyprus	Cyprus £	0.818
Czechoslovakia	Koruna	(com) 9.60 n/c 16.77 (T) 16.10
Denmark	Danish Krone	14.495
Djibouti	Djibouti Franc	260 (sg)
Dominica	E. Caribbean $	4.13
Dominican Repub.	Dominican Peso	(O) 1.5290 (7) 3.4095
Ecuador	Sucre	(O) 72.02 (F) 144.30
Egypt	Egyptian £	(U) 1.2675
Equatorial Guinea	Ekuele	456.4
Ethiopia	Ethiopian Birr	(P) 3.1300
Falkland Islands	Falkland Is £	1.0
Faroe Islands	Danish Krone	14.495
Fiji Islands	Fiji $	1.5685
Finland	Markka	8.6410
France	French Franc	12.10
French C'tyin Af	C.F.A. Franc	605.0
French Guiana	Local Franc	12.10
French Pacific Is.	C.F.P. Franc	210 (sg)
Gabon	C.F.A. Franc	605.0
Gambia	Dalasa	4.00
Germany (East)	Ostmark	4.0275
Germany (West)	Deutsche Mark	4.0275
Ghana	Cedi	4.16
Gibraltar	Gibraltar £	1.0
Greece	Drachma	138.00
Greenland	Danish Kroner	14.495
Grenada	E. Caribbean $	4.13
Guadaloupe	Local Franc	12.10
Guam	U.S. $	1.5290
Guatemala	Quetzal	1.5290
Guinea Republic	Syli	35.70
Guinea Bissau	Peso	63.70
Guyana	Guyanese $	4.5750
Haiti	Gourd	7.6450
Honduras	Lempira	3.06
Hong Kong	H.K. $	11.54
Hungary	Forint	67.06‡‡
Iceland	I. Krona	42.546
India	Ind. Rupee	15.46
Indonesia	Rupiah	1,497.55
Iran	Rial	132.50(sg)
Iraq	Iraqi Dinar	0.47135
Irish Republic	Irish £	1.2750
Israel	Shekel	87.50
Italy	Lira	2,402.0
Ivory Coast	C.F.A. Franc	605.0
Jamaica	Jamaica Dollar	(O) 2.72 (F) 4.05
Japan	Yen	371.5
Jordan	Jordan Dinar	0.559
Kampuchea	Riel	1,836.0
Kenya	Kenya Shilling	20.42
Kiribati	Australian $	1.7245
Korea (Nth)	Won	1.53(ll)
Korea (Sth)	Won	1,196.25
Kuwait	Kuwaiti Dinar	0.4455
Laos	New Kip	15.29
Lebanon	Lebanese £	7.1140
Lesotho	Maluti	1.7090
Liberia	Liberian $	1.5290
Libya	Libyan Dinar	0.4526
Liechtenstein	Swiss Franc	3.275
Luxembourg	Lux Franc	80.75
Macao	Pataca	11.80
Madeira	Portug'se Escudo	186.50
Malagasy Republic	MG Franc	641.85
Malawi	Kwacha	1.7450
Malaysia	Ringgit	3.5805
Maldive Islands	Rufiyaa	11.54
Mali Republic	Mali Franc	1,210.0
Malta	Maltese £	0.665
Martinique	Local Franc	12.10
Mauritania	Ouguiya	82.30
Mauritius	M. Rupee	17.97
Mexico	Mexican Peso	(F) 229.435 192.85
Miquelon	Local Franc	12.10
Monaco	French Franc	12.10
Mongolia	Tugrik	5.10 (ll)
Montserrat	E. Caribbean $	4.13
Morocco	Dirham	10.30(sg)
Mozambique	Metical	(A) 41.65
Namibia	S.A. Rand	1.7090
Nauru	Australian Dollar	1.7245
Nepal	Nepalese Rupee	21.80
Netherlands	Guilder	4.50
Netherland Antilles	Antillian Guilder	2.7570
New Zealand	N.Z. Dollar	2.3285
Nicaragua	Cordoba	15.27
Niger Republic	C.F.A. Franc	605.0
Nigeria	Naira	1.156261(sg)
Norway	Norwegian Krone	11.285
Oman Sul'ate of	Rial Omani	0.5270
Pakistan	Pakistan Rupee	20.15
Panama	Balboa	1.5290
Papua N. Guinea	Kina	1.3125
Paraguay	Guarani	(O) 192.40 (F) 244.32
Peru	Sol	exc(A) 2,856.5
Philippines	Philippine Peso	16.49
Pitcairn Islands	£ Sterling New Zealand $	— 2.3285
Poland	Zloty	145.59
Portugal	Portugu'se Escudo	186.50
Puerto Rico	U.S. $	1.5290
Qatar	Qatari Ryal	5.5525
Reunion Island	French Franc	12.10
Romania	Leu	(Cm) 6.98 (N/C) 19.52
Rwanda	Rwanda Franc	141.85
St. Christopher	E. Caribbean $	4.13
St. Helena	St. Helena £	1.0
St. Lucia	E. Caribbean $	4.13
St. Pierre	Local Franc	12.10
St. Vincent	E. Caribbean $	4.13
Salvador El	Colon	3.82
Samoa American	U.S. $	1.5290
San Marino	Italian Lira	2,402.0
Sao Tome & Prin.	Dobra	59.95
Saudi Arabia	Saudi Ryal	5.3140
Senegal	C.F.A. Franc	605.0
Seychelles	S. Rupee	10.29(sg)
Sierra Leone	Leone	(Cm) 3.75
Singapore	Singapore $	3.2555
Solomon Islands	Solomon Is. $	1.8035
Somali Republic	Somali Shilling	23.95
South Africa	Rand SA	1.7090
Spain	Peseta	228.20
Spanish ports in North Africa	Peseta	228.20
Sri Lanka	S. L. Rupee	36.80
Sudan Republic	Sudan £ (u)	2.0115
Surinam	S. Guilder	2.7370
Swaziland	Lilangeni	1.7090
Sweden	S. Krona	11.905
Switzerland	Swiss Franc	3.275
Syria	Syrian £	(A) (T) 10.00 (CM) 6.20
Taiwan	New Taiwan $	60.95
Tanzania	Tan. Shilling	18.42
Thailand	Baht	34.96
Togo Republic	C.F.A. Franc	605.0
Tonga Islands	Pa'anga	1.7245
Trinidad	Trinidad & Tob. $	3.6695
Tunisia	Tunisian Dinar	1.094(sg)
Turkey	Turkish Lira	355.50
Turks & Caicos	U.S. $	1.5290
Tuvalu	Australian $	1.7245
Uganda	Uganda Shilling	240.0 417.0 (5)
United States	U.S. Dollar	1.5290
Uruguay	Uruguay Peso	52.80
Utd. Arab Emirates	U.A.E. Dirham	5.60775
U.S.S.R.	Rouble	1.1487
Upper Volta	C.F.A. Franc	605.0
Vanuatu	Vatu	155.40
Vatican	Italian Lira	2,402.0
Venezuela	Bolivar	(4) 6.57 (5) 9.17 (6) 21.37
Vietnam	Dong	(O) 3.3245 (T) 5.75(ll)
Virgin Island U.S.	U.S. Dollar	1.5290
Western Samoa	Samoan Tala	(A) 2.4645
Yemen (Nth)	Ryal	6.93(sg)
Yemen (Sth)	S. Yemen Dinar	(A) 0.5265
Yugoslavia	New Y Dinar	152.1604
Zaire Republic	Zaire	9.1772
Zambia	Kwacha	1.96
Zimbabwe	Zimbabwe $	1.5715

** Rate is the transfer market (controlled). ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (ll) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (3) Non-essential imports and private sector applicants. (4) Preferential rate for public sector debt and essential imports. (5) Government controlled for non-essential imports. (6) Free rate for luxury imports, remittances of money abroad and foreign travel. (7) Parallel rate.

Drop in M-1 lifts fixed-rate $ bonds

By Peter Montagnon in London

FIXED rate dollar Eurobonds gained by about ⅜ point in the secondary market yesterday as dealers absorbed news of a $500m drop in the U.S. M-1 money supply in the latest reporting week.

But contrary to some expectations the money supply figures failed to prompt heavy buying and price rises were dampened by dealers offloading inventory into a firmer market.

Among individual sectors Japanese convertible issues rose on *the weakness of the dollar.* For example, Fujitsu's 5½ per cent issue due in 1996 gained two points to 198 and Nippon Electric's 5¼ per cent bonds due in 1997 three points to 198.

Yesterday saw no new issues of Eurodollar bonds, although Drexel Burnham Lambert announced an issue of 100,000 warrants to buy 10% per cent U.S. Treasury bonds due in 2012. This warrant issue, which was due to be priced late last night, will raise between $3m and $3.5m for the company and is similar to warrant issues already launched by Merrill Lynch and Salomon Brothers.

Investors will have about three months to exercise the warrants, which offer them a low leverage way of investing in the U.S. bond market. Drexel can hedge the operation either out of its own bond inventory or in the futures market.

The warrant issues, which show signs of becoming increasingly popular, are intended to allow European institutions to protect themselves against interest rate movements

In other currency sectors Finland has launched a £50m, five year, 11⅞ per cent Eurosterling issue at par through Baring Brothers, while the 12¼ per cent issue for Farm Credit Corporation of Canada led by Wood Gundy has been increased by C$10m to C$60m.

Swedish Export Credit also launched a C$50m, five-year 12¼ per cent issue at par through Morgan Stanley with three co-lead managers.

Arab Banking Corporation is raising DM 100m over five years through an 8 per cent issue priced at 99¾ and led by Commerzbank, while, in Switzerland, Newfoundland's SwFr 100m issue has been awarded a coupon of 5¾ per cent and issue price of 100¼ by Union Bank of Switzerland.

Denmark set to cut borrowing

BY HILARY BARNES IN COPENHAGEN

DENMARK'S ECONOMIC position has improved so much over the past 12 months that the Government may be able to stay out of international capital markets for the rest of this year, and could, if necessary, postpone further borrowing until well into 1984.

"But this will not be our policy," said Mr Niels Erik Sørensen, of the National Debt Office. "We like to have undrawn credits, so we shall certainly be in the market – possibly this year – to utilise any good opportunities which may arise."

The Kingdom borrowed DKr 23.4bn ($2.45bn) in 1982, but with the current balance of payments deficit declining the Government now expects to borrow only around DKr 16bn this year, and slightly less in 1984.

But at the end of the year the Government will not have drawn on a $1.3bn syndicated credit signed last spring.

When this loan was arranged the Government believed it would need another jumbo loan around the new year, but this is not necessary, said Mr Sørensen.

The authorities will shortly consider their borrowing strategy for the coming period.

The current balance of payments deficit, which was DKr 18.7bn last year, is now expected to decline to DKr 13.5bn this year, falling to around DKr 10bn in 1984.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for August 22.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O/S Fin 10⅛ 90	100	92¾	93⅛	+⅝	+1⅛	11.88
Bank of America 8 88 XW	150†	84⅛	84⅝	0	-⅞	12.64
Bank of Tokyo Hold 11 88	100	94	94½	+⅝	+⅞	12.28
British Col Hyd 10⅛ 88	200	96½	97	0	+1⅜	11.16
C.C.C.E. 11¾ 87	100	94⅛	94⅝	+⅝	+1⅛	12.59
C.I.B.C. 11 90	75	92⅛	92⅝	+⅝	-⅝	12.73
Citicorp O/S 10⅝ 90	100	90⅝	91⅛	+⅝	+1½	12.43
Coca Cola Int 9⅞ 92	100	89	89½	-⅝	+⅝	11.89
Cred Suisse BAH 10½ 90	150	95½	96	+⅝	+⅝	11.42
Credit Suisse 10½ 89	100	95⅛	95⅝	+⅝	+⅝	11.51
Den Norsk Cred 11⅛ 93	*50*	*92⅛*	*93⅛*	*+⅝*	*+⅝*	*12.51*
Du Pont 11⅛ 95	150	97⅛	98⅛	+⅝	+1	11.55
E.C.S.C. 11⅞ 90	75	98½	99	+⅝	+1	12.14
E.D.C. 10¾ 88	100	97⅛	98⅛	+⅝	+1⅛	11.27
E.D.C. 11¾ 87	100	99⅝	100⅛	+⅝	+⅞	11.76
E.D.F. 11⅛ 93	100	91½	92	+⅝	+1	12.62
E.E.C. 10⅝ 95	75	89⅛	90⅛	+⅝	+⅝	12.37
E.E.C. 11 87	350	97⅛	98⅛	-⅝	+1⅛	11.61
E.I.B. 10⅝ 93	200	91⅞	92⅛	+⅝	+1⅛	12.15
E.I.B. 11 91	125	94⅛	95⅛	+⅝	+1⅛	12.04
Electrolux 10½ 90	50	92	92½	+⅝	+⅞	12.22
Ensterch Fin 11⅛ 93	100	92⅞	93⅛	0	+⅝	12.06
Fuji Int Fin 10⅞ 90	100	91⅞	91⅞	0	+1⅛	12.77
Gen Elec Credit 9¾ 91	100	88½	90	+⅝	+⅝	11.88
GMAC O/S Fin 10½ 90	200	94⅛	95⅛	+⅝	+⅝	11.61
Honeywell Int 10⅜ 90	100	96½	97	+⅝	+1⅛	11.46
Indust Bk Japan 10⅛ 88	100	96⅛	96⅝	+⅝	+⅞	11.89
Japan Air Lines 10⅞ 98	42	86¾	90⅛	+⅝	+⅞	12.36
Japan Air Lines 11 83	75	93⅝	94⅛	+⅝	+1	12.88
J. P. Morgan 11⅜ 90 XW	150	97⅛	97⅝	+⅝	+⅝	11.95
Levi Strauss Int 11 90	75	94½	95	+⅝	+⅝	12.15
L.T.C.B. 10¾ 90	100	91⅝	91⅞	+⅝	+⅝	12.64
Merrill Lynch 10⅝ 90	200	92⅝	93⅛	+⅝	+⅝	12.19
Midland Int Fin 11⅛ 92	150	95⅝	96⅛	+⅝	+1⅛	12.24
Mitsubishi Corp 10½ 90	100	92	92½	-⅝	+⅝	12.23
Mitsubishi Fin 11⅜ 90	100	95⅛	95⅝	+⅝	-1⅜	12.37
Nippon Credit 11 90	100	91⅞	92⅛	+⅝	+⅝	12.78
Nippon Credit 11⅛ 93	100	93	93½	+⅝	+⅝	12.47
O.K.B. 10 91	100	89⅛	89⅝	+⅝	+1⅞	12.14
Ontario Hydro 10⅛ 90	250	92⅝	93⅛	+⅝	+1⅜	11.82
Ontario Hydro 11⅛ 89	*200*	*98⅝*	*99⅛*	*+⅝*	*+2*	*11.38*
Ontario Hydro 12¾ 92	*200*	*103⅛*	*103¾*	*+⅝*	*+2½*	*12.08*
Prudential O/S 10⅝ 93	100	94⅝	95⅛	+⅝	+1⅜	11.51
Prudential O/S 12⅜ 87	150	104⅝	105⅛	+⅝	+1⅜	11.16
Quebec Hydro 11½ 82 B	100	98⅝	99⅛	0	+1⅜	11.68
Saskatchewan Pr 10⅜ 90	125	94⅝	95⅛	+⅝	+1⅜	11.65
S.N.C.F. 11½ 93	100	96⅛	96⅝	+⅝	+1⅜	12.13
Sth Cal Edison 10½ 90	75	94⅛	94⅝	+⅝	+⅝	11.78
Sumitomo Fin 10⅞ 90	100	91½	92	-⅝	+⅝	12.74
Swiss Bk Corp 10⅛ 90	125	95½	96	+⅝	0	11.19
Texaco Capital 9⅝ 90	150	92⅝	93⅛	+⅝	+1⅛	11.38
U.B.S. 10 88	100	96⅝	97⅛	+⅝	+⅝	10.78
U.B.S. 11 88	150	100⅝	101⅛	-⅝	+1½	10.72
Westpac Int Fin 11 90	100†	91⅞	92⅛	+⅝	-⅝	12.51
World Bank 10⅝ 88	150	95½	96	+⅝	+1⅛	11.57
World Bank 10⅝ 93	100	93½	94	+⅝	+2⅛	11.58
World Bank 11⅛ 88	100	95	95½	+⅝	+1⅛	11.69

Av. price changes: on day +⅛, on week +1⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Air Canada 7⅜ 93	100	98⅛	98⅝	+⅝	+⅝	7.59
A.N.Z.A.S. 8¼ 88	100	99⅛	99⅝	-⅝	0	8.37
Austria, Rep 7⅜ 88	100	98⅝	99⅛	0	-⅝	7.04
Austria, Rep 8 89	100	100	100½	+⅝	+⅝	7.86
Avco Int Fin 7½ 93	100	98	98½	-	-	7.75
B.F.C.E. 8¼ 90	150	100⅛	100⅝	+⅝	+⅝	8.17
Comp Tel Nac Esp 8⅛ 93	100	94⅛	94⅝	-⅝	+⅝	9.37
Deutsche Bank 3¾ 91 WW	240	107⅛	108⅛	-⅝	+1	2.63
Deutsche Bank 3¾ 81 XW	240	79⅛	80½	+⅝	+⅝	7.18
Dresdner Finance 4 90 WW	250	107⅛	108⅛	-⅝	+⅝	2.67
Dresdner Finance 4 86 XW	250	81⅛	82⅛	+⅝	+⅝	7.39
E.C.S.C. 8 90	160	99⅛	99⅞	0	+⅝	8.07
E.E.C. 8¼ 93	250	100½	101	0	+⅝	8.13
Eurofima 7½ 90	100	98⅛	98⅝	0	+⅝	7.81
Finland Rep 7½ 88	150	98⅛	98½	0	-⅝	7.81
Int-Am Dev Bk 7⅜ 93	200	94⅝	95⅛	+⅝	+⅝	8.50
Int Standard Ele 7⅜ 93	100	98⅛	98⅝	-	-	7.98
Japan Dev Bank 7½ 90	100	98⅝	99⅛	+⅝	+⅝	7.69
Kobe City 7 93	120	94⅝	95⅛	-⅝	+⅝	7.74
L.T.C.B. 8 90	100	98⅝	99⅛	-	-	8.22
Renault Acceptance 8 90	150	96⅝	97⅛	-⅝	+⅝	8.56
S.O.F. France 7⅞ 93	*100*	*96⅛*	*96⅝*	*0*	*+⅝*	*8.43*
Sth African Tran 8⅛ 90	100	99	99½	0	+⅝	8.38
Volkswagen Int 7⅛ 93	200	96⅛	96⅝	-⅝	+⅝	7.67
World Bank 7½ 90	250	97	97½	+⅝	+1	8.03
World Bank 7½ 93	300	96⅛	96⅝	+⅝	+⅝	8.04

Av. price changes: on day 0, on week +½

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
AKZO 5⅜ 93	100	98⅛	98½	-⅝	+⅝	5.84
Bergen, City of 5¾ 95	*40*	*99½*	*99¾*	*-⅝*	*0*	*5.79*
BTR Finance 5⅜ 93	75	98	98¼	-⅝	+⅝	5.88
Caris-Tuberg Brw 5¾ 93	60	101	101½	0	+⅝	5.57
Chuijitsuya Co 5⅛ 93	50	96½	96¾	+⅝	+⅝	6.35
Denmark 6⅝ 91	100	102	102¼	-⅝	+⅝	5.02
E.D.C. 5⅜ 91	100	98	98¼	-⅝	0	5.68
E.I.B. 5¾ 93	100	98⅛	98⅝	-⅝	+⅝	5.95
Ex-Im Bk Japan 5⅜ 91	100	98⅛	98½	-⅝	+1⅛	5.88
Ind Fund Finland 6⅛ 91	40	100⅛	100½	-⅝	+⅝	6.19
Int-Am Dev Bk 5⅛ 93	100†	101	101⅛	-⅝	+⅝	5.97
Japan Dev Bank 5½ 93	100	98⅝	99	+⅝	+⅝	5.65
Kansai Elec Power 6 81	100	102⅛	102½	+⅝	+⅝	5.61
Kawasaki Steel 6⅛ 91	100	101⅝	102	-⅝	+1⅛	5.82
Montreal Urban 5⅜ 93	*100*	*100*	*100⅛*	*+⅝*	*+⅝*	*5.73*
Mount Isa Finance 6 93	100	102½	102¾	-⅝	+2	5.64
Nisshin Steel 6⅛ 91	100	100⅛	100⅝	+⅝	+1	6.17
Norsk Hydro 5½ 98	100	97	97¼	+⅝	+⅝	5.79
Osterr Draukraft 6 93	100	103	103¼	+⅝	+1	5.58
Osterr Post 6⅛ 91	100	102⅞	103⅛	+⅝	+⅝	5.64
Quebec Hydro 5½ 93	100	100½	100¾	-⅝	0	5.41
Sekisui House 6 93	100	101	101½	-⅝	+⅝	5.82
Sumitomo Metal Ind 6 91	*100*	*101*	*101¼*	*-⅝*	*+⅝*	*5.81*
Tohoku Elec Power 6 93	100	100½	100¾	+⅝	+1	5.91
Tritec Corp 6⅛ 91	100	103	103⅛	-⅝	0	5.73
World Bank 5⅜ 93	100	97½	97¾	-⅝	+⅝	5.95

Av. price changes: on day -⅛, on week +½

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	103⅞	104⅜	0	-⅝	7.87
E.I.B. 8⅛ 92	15	101⅞	102⅜	+⅝	+⅝	7.90
Japan Airlines 7⅞ 87	9†	102⅛	103⅛	0	+⅝	6.95
New Zealand 7⅝ 88	15	101⅝	101⅞	+⅝	+⅝	7.23
World Bank 8⅝ 92	20	103	103⅜	0	+⅝	7.81

Av. price changes: on day +⅛, on week -⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
British Col 11⅞ 93 C$	25†	93⅛	94⅛	+⅝	+⅝	12.82
Can Pac Secs 11⅞ 90 C$	75†	98	98½	0	+⅝	12.24
Charb France 11⅞ 85 C$	40†	93⅛	94⅛	+⅝	0	12.87
Montreal 12⅛ 91 C$	50†	99⅛	99⅝	-⅝	+⅝	12.32
Norcan 12⅜ 93 C$	60†	93⅛	94⅛	-	-	13.89
Quebec Province 12 93 C$	*50†*	*98⅛*	*98⅝*			*12.28*
Xerox Canada 12 88 C$	40†	97⅛	98⅛			12.56
Credit Nat 12⅛ 93 ECU	50	102⅛	102⅝	-⅝	0	11.78
Forsmarks 11½ 98 ECU	40	101⅞	102⅛	-⅝	+⅝	11.17
Consol Foods 7¼ 88 Fl	100	84⅛	85⅛	0	0	8.89
Elect Supply 8¾ 88 Fl	75	98⅛	98⅝	-⅝	0	9.02
Nederland Gas 7½ 88 Fl	100	98⅛	98⅝	+⅝	+⅝	7.69
Philips Lamps 7⅛ 88 Fl	100	96⅛	97⅛	+⅝	+⅝	8.01
Swed Exp Cred 7¾ 88 Fl	100	95	95½	0	+⅝	9.03
World Bank 7 88 Fl	150	94	94½	+⅝	+⅝	8.59
O.K.B. 14 88 FF	400	100⅛	101⅛	0	+⅝	13.51
Solvay & Cie 14⅜ 88 FF	200	101⅛	102⅛	+⅝	+⅝	13.84
B.F.C.E. 11½ 88 £	50	98⅞	99⅛	+⅝	+⅝	12.28
British Oxyg 11⅞ 91 £	50	99⅛	100½	+⅝	+⅝	11.78
CEPME 11⅛ 85 £	38†	97⅛	98½	-⅝	-⅝	11.53
E.E.C. 11⅞ 91 £	50	100⅛	101⅛	+⅝	+⅝	11.58
Fin For Ind 10½ 90 £	30	95⅛	96⅛	-⅝	-⅝	11.39
Fin For Ind 12¼ 88 £	30	103½	104½	+⅝	+⅝	11.28
Fin Mat Oranj 12⅜ 92 £	30	101½	102½	+⅝	+⅝	12.26
Gen Elec Co 12½ 88 £	50	103⅛	104⅛	+⅝	+⅝	11.43
Mort Bk Fin 11⅞ 89 £	15	98⅛	97⅞	0	+⅝	12.47
Norsk Hydro 12 90 £	30	101	101¾	+⅝	+⅝	11.65
Quebec 14½ 89 £	30	108½	109½	+⅝	+1	12.28
S.N.C.F. 11½ 88 £	30	96⅛	97⅛	+⅝	+⅝	12.25
B.F.C.E. 11½ 88 £	50	93⅛	93⅞	+⅝	+⅝	12.42
Swed Exp Cred 11⅛ 88 £	30	96⅛	97⅛	+⅝	+⅝	12.04
World Bank 11⅛ 88 £	100	97	98	+⅝	+⅝	11.81
World Bank 11⅜ 91 £	75	99⅛	100	+⅝	+1	11.43
Eurotunnel 11 93 Lux Fr	500	104⅛	105⅛	-⅝	-⅝	10.11
Europerat 10⅝ 93 Lux Fr	600	102⅛	103⅛	0	-⅝	10.28

FLOATING RATE NOTES	Issued	Bid	Offer	C.date	C.cpn	C.yld
B.F.C.E. 5⅛ 87	0⅛	99⅛	99⅝	27/1	10⅛	10.94
B.F.C.E. 5⅛ 88	0⅛	99⅛	99½	28/1	10.13	10.25
Caisse Nat Tele 5⅛ 89	0⅛	99	99⅛	27/10	9.56	9.65
C.C.F. 5⅛ 95	0⅛	98⅞	99⅛	7/10	10.19	10.29
C.C.F. 5⅛ 98	0⅛	99⅛	99⅝	24/9	9.94	9.96
Cepme 5⅛ 88 WW	0⅛	99⅛	99⅞	3/9	10	10.04
Cepme 5⅛ 92	0⅛	99⅛	99⅝	10/12	10½	10.55
Chemical NY 5⅛ 94 ††	0⅛	100⅛	100½	23/9	10.62	10.76
C.N.C.A. 5⅛ 95 XW	0⅛	99⅛	99	7/12	10	10.11
C.N.T. 5⅛ 91	0⅛	99½	99¾	6/11	9⅛	9.38
Credit Agricole 5⅛ 87	0⅛	99½	99¾	24/9	10	10.04
Credit Lyonnais 5⅛ 94	0⅛	98⅞	99⅛	5/1	10.31	10.42
Credit Lyonnais 5⅛ 97	0⅛	99⅛	99	1/10	10.06	10.16
Credit Nat 5⅛ 94	0⅛	99⅛	99½	9/9	9⅛	9.34
E.D.F. 5⅛ 95 XW	0⅛	99⅛	99⅝	18/2	11⅞	11.43
E.E.C. 5 98	0⅛	99⅛	99½	5/1	10.13	10.25
Kansallis Osake 5⅛ 92	0⅛	100⅛	100⅝	6/11	9⅛	9.10
Long Term Cred 5⅛ 92	0⅛	99⅝	99⅞	27/11	9⅝	9.77
J.P. Morgan 5⅛ 97 $	0⅛	100⅛	100½	12/11	10.81	10.77
New Zealand 5⅛ 87	0⅛	100	100⅛	7/10	10.06	10.05
NZ Steel Dev 5⅛ 92	0⅛	99⅞	100⅛	22/12	10⅛	10.24
Nippon Credit 5⅛ 90	0⅛	100⅛	100⅝	18/2	11⅛	11.22
Soc. Generale 5⅛ 90 XW	0⅛	98⅞	99⅞	6/11	9½	9.24
Société Générale 5⅛ 95	0⅛	99⅛	99⅝	1/9	9½	9.57
Sweden 5⅛ 89	0⅛	99⅛	100	26/8	8⅞	9.44
Sweden 5⅛ 93	0⅛	99⅞	100⅛	3/2	11.19	11.19

Av. price changes: on day 0, on week 0

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
Bridgestone Tire 5½ 96	3/82	478	109⅛	111⅛	+⅝	9.06
Canon 7 97	7/82	744.2	238⅛	238¾	-⅝	14.96
Daiwa Sec Co 5½ 98	10/83	598	97⅛	98⅞	-	-1.34
Hitachi Cable 5⅛ 96	2/82	515	121⅛	123⅛	-1⅛	8.24
Honda Motor 5⅛ 88	8/83	864	100⅞	101⅞	-⅝	6.34
Honda Motor 5½ 97	3/82	759.6	112⅞	114⅞	+⅝	2.44
Kumagai Gumi 6½ 97	10/82	400	112⅛	113⅛	-⅝	1.20
Kyowa Hakko 6⅛ 97	2/83	782	121⅞	123⅞	+2⅛	20.08
Minebea Co Ltd. 5½ 96	5/83	667	129⅞	130⅞	+⅝	3.01
Mitsubishi Electric 5⅛ 88	*6/83*	*366*	*112⅛*	*113⅛*	*+1⅛*	*2.08*
Nippon Electric 5⅛ 87	2/82	703.8	197	198⅞	+2⅛	7.38
Nippon Oil Co 5½ 88	4/83	964	102⅛	103⅛	-⅝	8.63
Nissan Motor 5⅜ 88	4/83	778	88⅞	89⅞	0	-8.83
Olympus Optical 6⅛ 97	12/82	1331	99⅞	100⅞	+⅝	15.85
Orient Finance 5⅛ 87	3/82	922.2	96	97½	+⅝	-14.08
Orient Leasing 5⅛ 98	6/83	2698	94⅛	95⅛	+2⅛	-9.43
Secom 5 98	11/83	2929	125⅛	127⅛	-⅝	-2.23
Sumitomo Electric 5½ 97	3/82	577.3	118⅛	118⅞	+2⅛	18.34
Sumitomo Metal 5⅛ 96	10/81	296.1	67½	68	+⅝	32.58
Yamaichi Sec Co 5 98	*8/83*	*472*	*93⅛*	*94⅛*	*-⅝*	*-8.69*
NEC Corp 3½ 93 SF	6/83	975	160½	162½	+5	1.67
Sanyo Electric 3½ 93 SF	5/83	501	107⅛	108⅛	+⅝	17.17
Konishiroku 6⅛ 88 DM	6/82	616	114⅞	115⅞	-⅝	6.83
Mitsubishi Heavy 6 89 DM	2/82	283	103⅞	104⅞	+⅝	17.98
Sum Realty 6⅛ 92 DM	2/83	365	118⅞	119⅞	+⅝	-2.93

* No information available-previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cu. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Conv. date – First date for conversion into shares. Conv. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.